

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST NICHOLAS AND ST LUKE DEPTFORD

England & Wales - Charity number 1176157

Details

Other names ST NICHOLAS AND ST LUKE DEPTFORD PCC

Status Registered

Legal form Other

Registered 2017-12-07

Register [View on the Charity Commission register](#)

Contact

Address St. Nicholas Church
Deptford Green
London
SE8 3DQ

Phone 02086922749

Website stnicholaschurchdeptford.org

Activities

Objects: PROMOTING IN THE PARISH THE WHOLE MISSION OF THE CHURCH, PASTORAL, EVANGELISTIC, SOCIAL AND ECUMENICAL

Activities: The PCC continues to work in promoting the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical, within the Ecclesiastical Parish of St Nicholas and St Luke, Deptford.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Greenwich
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,595	£70,086	-	-
2023-12-31	£46,121	£62,249	-	-
2022-12-31	£42,271	£58,425	-	-
2021-12-31	£45,248	£62,680	-	-
2020-12-31	£40,115	£60,215	-	-

Trustees

Name	Role	Appointed
Azuka Egboh		2024-04-14
COLIN MOSS		2017-04-30
Chloe Evans		2024-01-20
Dawn Branker		2024-04-14
Emmanuel Epelle		2024-04-14
Jennifer Morgan		2024-04-14
John Fagbohun		2024-04-14
Louisa Jillian Victoria White		2023-05-28
Marcia Palmer		2025-05-11
Nick Uche Alim		2024-04-14
Pauline Watkins		2023-05-28
Rev Jane Margaret Petrie		2024-12-11

Accounts

The PCC of St Nicholas and St Luke Deptford

Report and Accounts
Year ended 31 December 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

The Parochial Church Council of St Nicholas and St Luke Deptford

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Members of the Parochial Church Council Rev'd Jane Petrie (from December 2024)
Azuka Egboh (from April 2024)
John Fagbohun (from April 2024)
Nick Alim (from April 2024)
Jennifer Morgan
Chloe Evans (from January 2024)
Amanda Mabbott (resigned May 2025)
Louisa White
Pauline Watkins
Deborah Francis
Colin Moss
Ben Udosen (resigned February 2024)
Emmanuel Epelle (from April 2024)
Dawn Branker (from April 2024)
Marcia Palmer (from May 2025)
Adwoa Osei (resigned February 2024)
Florence Soares (from April to August 2024)

Charity Registration Number 1176157

Principal Address St Nicholas Church
Deptford Green
London
SE8 3DQ

Independent Examiner Nick Spear ACCA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers National Westminster Bank
2 Greenwich Church Street
London, SE10 9BQ

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

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**PAROCHIAL CHURCH COUNCIL OF
ST NICHOLAS AND ST LUKE, DEPTFORD**
Annual Report for the year ended 31 December 2024

Reference and Administrative Details

The parish consists of two churches: St Nicholas, which is situated in Deptford Green, and St Luke, which is located at 190 Evelyn Street. St Luke's is not currently used for worship due to major structural defects. The parish is part of the Diocese of Southwark within the Church of England. The correspondence address is Parish Office, St Nicholas Church, Deptford Green, London SE8 3DQ.

The Parochial Church Council (PCC) is a registered charity (no. 1176157).

A list of the PCC members for 2024 is shown below.

Trustees (January - December 2024)

Name	Role	Dates acted for, if not the whole year
Nick Alim		From April 2024
Dawn Branker		From April 2024
Azuka Egboh	Safeguarding Officer	From April 2024
Emmanuel Epelle	Secretary	From April 2024
Chloé Evans	Treasurer	From 20 January 2024
John Fagbohun		From April 2024
Deborah Francis		
Amanda Mabbott		
Jennifer Morgan	Southwark Pastoral Auxiliary (SPA)	
Colin Moss	Churchwarden	
Adwoa Osei		From April 2024 - July 2024
Florence Soares	Churchwarden	From April 2024 - August 2024
Revd Jane Petrie	Priest-in-Charge	From 11 December 2024
Pauline Watkins	Churchwarden	
Louisa White		

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Apart from those who are ex-officio, PCC members are elected to serve for a term of three years. All church members are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives, Activities and Public Benefit

St Nicholas' and St Luke's PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Nicholas' and St Luke's Churches. In setting its objectives and carrying out its activities, the PCC has had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Church membership

The number of church members on the electoral roll stayed the same: from 95 in 2023, three were added and three removed, totalling 95 also in 2024.

Church activities

At PCC meetings held during the year, the following subjects, reflecting the church's activities, achievements, issues and concerns, and demonstrating the benefit to the community, were discussed:

Following the retirement of Revd Louise Codrington-Marshall on Christmas Day 2023, the church was in vacancy during 2024, with the exception of the last half of December. This meant that there were two strands of activity in relation to this:

First, in relation to the running of church services and other activities, and the maintenance of church buildings, which meant that laypeople in the church stepped up to be involved in leadership in new ways, organising and leading services, liaising with the diocese, running PCC meetings, and ensuring the ongoing maintenance of church buildings.

Second, in relation to the process of appointing a successor to the previous vicar. In August 2024, at the suggestion of the Bishop and Archdeacon, it was agreed to appoint an interim priest-in-charge for a period of two years. Following an interview process, the Revd Jane Petrie's appointment was announced on 15 September 2024, and she was licensed as interim priest-in-charge on 11 December 2024.

Ministry-wise, the church largely maintained its existing pattern of services, including Easter services (joining partly in other churches' worship) and an All Souls' Day service. Contact was also made with local nurseries and schools, including Rachel McMillan Nursery and Invicta Primary School. We also reached out to local community contacts.

Towards the end of the year we agreed that a local Scout group could start meeting in our upstairs hall on a provisional basis - pending a trial period to check it was working well. This was one expression of our heart to build links between our church and the local community.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

Matters of safeguarding policy were also considered by the PCC, in accordance with the responsibilities laid down in law, and in line with diocesan policies.

In relation to parish buildings, the PCC ensured that necessary repairs and maintenance to St Nicholas' church building were carried out.

The project to redevelop St Luke's was paused during the vacancy, and from May 2024 a group of squatters has been occupying the building - during 2024 a legal process commenced to evict them.

A Quinquennial Inspection of St Nicholas' by our longstanding architect, Tim Gough, was undertaken at the end of May 2025. This raised a number of works needed in relation to the building, including to the guttering, the most urgent of which were completed partially in September 2025, with extra repairs to the roof and guttering to follow shortly. St Luke's is also due a quinquennial inspection, but this has been pending the eviction of squatters from the church building, vacant possession only being achieved in September 2025.

Financial Review

As detailed in the accounts, expenditure for the year from unrestricted funds exceeded income by £26,984. This is compared with a deficit of £15,840 in 2023. Due to net gains on investments the overall position for the year is a deficit of £7,248 (2023: surplus £60,834).

Investments

The policy of the PCC is to invest surplus funds not immediately required to meet foreseeable operating requirements in charity-specific investment funds. The overriding investment objective is to provide the best investment return within an acceptable level of risk. Specific, quantified investment returns have not been established, but the PCC aims to protect the long-term capital value of the investment assets whilst providing a long-term investment stream.

The performance of the selected investment funds is monitored regularly, and should there be any concerns the PCC may elect to invest in different funds. Any such decision would be taken in consultation with the Diocese of Southwark, who act as custodian trustee of the invested assets.

In 2024 investment income amounted to 31,331 (2023: £33,351). The total value of investments held was £1,009,393 at 31 December 2024. The opening balance was £1,030,061 at December 2023.

Fund balances

The balance of unrestricted PCC funds at 31 December 2024 was £1,002,243 and restricted funds amounted to £34,316, giving a total funds balance at the end of the year of £1,036,559 compared with £1,043,807 the year before.

Reserves Policy

The PCC's policy is to retain at least 3 months' expenditure as free reserves, to meet future shortfalls in income or unexpected expenditure. This excludes amounts that are held as long-term investments in order to generate ongoing income to finance church activities.

As at 31 December 2024 free reserves amounted to £25,694 which equates to more than 24 months' expenditure. During the financial year the PCC took the decision to sell £20,000 of long-term investments in order to provide sufficient liquidity to meet short-term operating needs, as income is not expected to increase significantly in the short term and expenditure is likely to remain at least at a similar level to 2024 for the foreseeable future.

Statement of Responsibilities of the Members of the Parochial Church Council

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

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

The PCC is 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the PCC and signed on their behalf by:

Jane Petrie

Jane Petrie (Oct 23, 2025 12:20:03 GMT+1)

Reverend Jane Petrie

Date: Oct 23, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
The Parochial Church Council of St Nicholas and St Luke Deptford
('the Charity')

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 7 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

Responsibilities and basis of report

As members of the PCC 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 Charity's accounts carried out under section 145 of the 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

Nick Spear

Nick Spear (Oct 23, 2025 14:14:41 GMT+1)

Nick Spear ACCA
Association of Chartered Certified Accountants
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Oct 23, 2025

The Parochial Church Council of St Nicholas and St Luke Deptford

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	8,421	-	8,421	11,485
Charitable activities	4	3,844	-	3,844	1,285
Investments	5	30,437	894	31,331	33,351
Total income and endowments		42,701	894	43,595	46,121
EXPENDITURE ON:					
Charitable activities	6	69,686	400	70,086	62,249
Total expenditure		69,686	400	70,086	62,249
Net gains/(losses) on investments		19,242	-	19,242	76,962
Net income/(expenditure)		(7,742)	494	(7,248)	60,834
Transfers between funds	13	106	(106)	-	-
Net movement in funds		(7,636)	388	(7,248)	60,834
Reconciliation of funds:					
Total funds brought forward		1,009,879	33,928	1,043,807	982,973
Total funds carried forward	13	1,002,243	34,316	1,036,559	1,043,807

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 9-15 form part of these accounts.

The Parochial Church Council of St Nicholas and St Luke Deptford

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	8	-	-	-	-
Investments	9	976,549	32,844	1,009,393	1,030,061
		<u>976,549</u>	<u>32,844</u>	<u>1,009,393</u>	<u>1,030,061</u>
CURRENT ASSETS					
Debtors	10	715	-	715	3,047
Cash at bank and in hand	11	26,719	1,472	28,190	16,030
		27,434	1,472	28,905	19,077
CREDITORS: Amounts falling due within one year	12	(1,740)	-	(1,740)	(5,331)
Net current assets / (liabilities)		<u>25,694</u>	<u>1,472</u>	<u>27,166</u>	<u>13,746</u>
TOTAL NET ASSETS		<u>1,002,243</u>	<u>34,316</u>	<u>1,036,559</u>	<u>1,043,807</u>
FUND BALANCES					
Unrestricted Funds					
General funds		1,000,293	-	1,000,293	1,007,929
Designated funds		1,950	-	1,950	1,950
		<u>1,002,243</u>	<u>-</u>	<u>1,002,243</u>	<u>1,009,879</u>
Restricted Funds					
		<u>-</u>	<u>34,316</u>	<u>34,316</u>	<u>33,928</u>
		<u>1,002,243</u>	<u>34,316</u>	<u>1,036,559</u>	<u>1,043,807</u>

The financial statements were approved by the members of the PCC and were signed on its behalf by:

Jane Petrie

Jane Petrie (Oct 23, 2025 12:20:03 GMT+1)

Reverend Jane Petrie

Date: Oct 23, 2025

Date: _____

Charity number: 1176157

The notes on page 9-15 form part of these accounts.

The Parochial Church Council of St Nicholas and St Luke Deptford

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

The Parochial Church Council of St Nicholas and St Luke Deptford is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church events and brought in through hiring out the hall.

Investment income represents income generated by the charity's assets.

The Parochial Church Council of St Nicholas and St Luke Deptford

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

f) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000, and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 3 to 7 years
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The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

g) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

- i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

k) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

l) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

n) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

o) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

The Parochial Church Council of St Nicholas and St Luke Deptford

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	2024	2023
	£	£
Donations of cash and similar	7,706	9,864
Gift aid recoverable	715	1,621
	<u>8,421</u>	<u>11,485</u>

4 Income from charitable activities

	2024	2023
	£	£
Hall Hire	3,600	140
Fees from weddings	162	1,061
Miscellaneous Income	82	84
	<u>3,844</u>	<u>1,285</u>

5 Investment income

	2024	2023
	£	£
Dividends and interest	31,331	33,351
	<u>31,331</u>	<u>33,351</u>

6 Charitable expenditure

a Costs incurred directly on specific activities

	2024	2023
	£	£
Ministry expenses:		
Parish share	12,000	12,000
Other ministry expenses	620	652
Upkeep of services	294	399
Children and youth	-	992
Electricity, gas and water	10,507	12,400
Hospitality	2,203	648
Miscellaneous expenses	201	348
	<u>25,826</u>	<u>27,439</u>
Property expenses:		
General maintenance and repairs	7,597	2,619
Cleaning and garden maintenance	9,549	6,971
Security, health and safety	1,714	1,442
	<u>18,860</u>	<u>11,032</u>
Grants payable (note 6c)	1,192	1,393
	<u>45,878</u>	<u>39,864</u>

b Costs incurred on support & administration

Governance costs		
Independent examiner's fee	1,740	2,115
	<u>1,740</u>	<u>2,115</u>
General office expenses	3,323	3,565
Outsourced office services	6,906	6,803
Legal and professional fees	1,470	-
Insurance	10,768	9,902
	<u>24,208</u>	<u>22,385</u>
Total expenditure	<u>70,086</u>	<u>62,249</u>

The fee payable to the independent examiner for preparing and examining the accounts was £1,740 (2023: £2,115).

The Parochial Church Council of St Nicholas and St Luke Deptford

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	-	400	400
Grants for the relief of poverty	-	792	792
	<u>-</u>	<u>1,192</u>	<u>1,192</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	-	601	601
Grants for the relief of poverty	-	792	792
	<u>-</u>	<u>1,393</u>	<u>1,393</u>

The charity's made no grants to institutions in either the current or prior year.

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

Reverend Jane Petrie (who is a clergy member of the PCC) receives a stipend from the Diocese and so is not an employee; some of the Parish Share paid to the Diocese is used to help meet the cost of these stipends.

During the year, sums totalling £2,292 were paid to Pauline Watkins, a member of the PCC for opening and closing the church gates as well as cleaning the church building.

No other member of the PCC received employment benefits in either the current or preceding year.

8 Tangible fixed assets

	Fixtures, fittings and equipment £	Total 2024 £
Cost or valuation		
At 1 January 2024	15,808	15,808
Additions	-	-
Disposals	-	-
At 31 December 2024	<u>15,808</u>	<u>15,808</u>
Accumulated depreciation		
At 1 January 2024	15,808	15,808
Charge for the year	-	-
Eliminated on disposal	-	-
At 31 December 2024	<u>15,808</u>	<u>15,808</u>
Net book value		
At 31 December 2024	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>

9 Fixed asset investments

	Unquoted Investments £	2024 £	2023 £
Cost or fair value brought forward	1,030,061	1,030,061	973,145
Purchases during the year	-	-	-
Disposals during the year	(39,911)	(39,911)	(20,046)
Change in value of investments	19,242	19,242	76,962
Cost or fair value carried forward	<u>1,009,393</u>	<u>1,009,393</u>	<u>1,030,061</u>

10 Debtors

	2024 £	2023 £
Falling due within one year:		
Gift aid recoverable	715	-
Prepayments and accrued income	-	3,047
	<u>715</u>	<u>3,047</u>

The Parochial Church Council of St Nicholas and St Luke Deptford

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank with immediate access	27,241	15,122
Notice deposits with Central Board of Finance	797	757
Petty cash	151	151
	<u>28,190</u>	<u>16,030</u>

12 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Trade creditors	-	3,085
Accruals	1,740	2,246
	<u>1,740</u>	<u>5,331</u>

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>Designated Funds</i>						
Fabric and Maintenance fund	1,950	-	-	-	-	1,950
	<u>1,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,950</u>
<i>General Unrestricted Funds</i>	1,007,929	42,701	(69,686)	106	19,242	1,000,293
Total Unrestricted Funds	<u>1,009,879</u>	<u>42,701</u>	<u>(69,686)</u>	<u>106</u>	<u>19,242</u>	<u>1,002,243</u>
<i>Restricted Funds</i>						
Elizabeth Giles fund	6,185	168	-	(164)	-	6,189
Machin's fund	26,271	726	(400)	57	-	26,654
War Memorial fund	1,351	-	-	-	-	1,351
Organ fund	121	-	-	-	-	121
	<u>33,928</u>	<u>894</u>	<u>(400)</u>	<u>(106)</u>	<u>-</u>	<u>34,316</u>
Aggregate of funds	<u>1,043,807</u>	<u>43,595</u>	<u>(70,086)</u>	<u>-</u>	<u>19,242</u>	<u>1,036,559</u>

The transfers referred to above were made for the following reason:

Correcting minor errors to the historic balances on the restricted investments held in the Elizabeth Giles and Machin's fund.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2024 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	-	-	-
Debtors	715	-	-	715
Investments held as fixed assets	976,549	-	32,844	1,009,393
Cash at bank and in hand	24,769	1,950	1,472	28,191
Creditors falling due within one year	(1,740)	-	-	(1,740)
	<u>1,000,293</u>	<u>1,950</u>	<u>34,316</u>	<u>1,036,559</u>

The Parochial Church Council of St Nicholas and St Luke Deptford

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
Fabric and Maintenance fund	3,371	-	-	(1,421)	-	1,950
	<u>3,371</u>	<u>-</u>	<u>-</u>	<u>(1,421)</u>	<u>-</u>	<u>1,950</u>
<i>General Unrestricted Funds</i>	948,130	45,239	(61,079)	1,421	74,218	1,007,929
	<u>948,130</u>	<u>45,239</u>	<u>(61,079)</u>	<u>1,421</u>	<u>74,218</u>	<u>1,007,929</u>
Total Unrestricted Funds	<u>951,501</u>	<u>45,239</u>	<u>(61,079)</u>	<u>-</u>	<u>74,218</u>	<u>1,009,879</u>
<i>Restricted Funds</i>						
Elizabeth Giles fund	5,702	166	(200)	-	517	6,185
Machin's fund	24,298	716	(970)	-	2,227	26,271
War Memorial fund	1,351	-	-	-	-	1,351
Organ fund	121	-	-	-	-	121
	<u>31,472</u>	<u>882</u>	<u>(1,170)</u>	<u>-</u>	<u>2,744</u>	<u>33,928</u>
Aggregate of funds	<u>982,973</u>	<u>46,121</u>	<u>(62,249)</u>	<u>-</u>	<u>76,962</u>	<u>1,043,807</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2023 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	-	-	-
Debtors	3,047	-	-	3,047
Investments held as fixed assets	997,943	-	32,118	1,030,061
Cash at bank and in hand	12,270	1,950	1,810	16,030
Creditors falling due within one year	(5,331)	-	-	(5,331)
	<u>1,007,929</u>	<u>1,950</u>	<u>33,928</u>	<u>1,043,807</u>

Designated Funds

Fabric and Maintenance Fund - The PCC designated £10,000 as a fabric and maintenance fund at the beginning of 2019. The amount was designed to cover potential major repair expenditure identified as a result of the last quinquennial inspection of St Nicholas Church.

Restricted Funds

Elizabeth Giles Fund - the restricted fund known as the "Elizabeth Giles Fund" was created in 2014 when the former Elizabeth Giles Charity donated its assets to the PCC. The charitable objective is the relief of poverty in the parish.

Machin's Fund - Machin's Fund was created in January 2015 when the assets of the former Thomas Machin's Educational Charity were donated to the PCC. Its purpose is to provide educational benefits to the children in the parish of St Nicholas and St Luke Deptford. A committee consisting of the vicar and the churchwardens determine what grants should be made from this fund.

War Memorial Fund - the war memorial fund represents restricted donations made to towards the cost of replacing the lost war memorial

Organ Fund - The organ fund represents restricted donations made to support the cost of moving the organ currently at St Luke's Church and relocating it to St Nicholas.

The Parochial Church Council of St Nicholas and St Luke Deptford

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Transactions with related parties

During the year the charity:

received donations totalling £265 (2023: £255) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).

- b) paid £2,292 to Pauline Watkins, a member of the PCC, for services provided in opening and closing the church gates, as well as some cleaning.

During the year the charity also made the following payments to, or for, related parties:

Ashley Watkins, who is a close family member of PCC member Pauline Watkins was paid £200 for carrying out painting and decorating work.

The Parochial Church Council of St Nicholas and St Luke Deptford
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	8,421	-	-	8,421	11,485	-	-	11,485
Charitable activities	4	3,844	-	-	3,844	1,285	-	-	1,285
Investments	5	30,437	-	894	31,331	32,469	-	882	33,351
Total income and endowments		42,701	-	894	43,595	45,239	-	882	46,121
EXPENDITURE ON:									
Charitable activities:	6	69,686	-	400	70,086	61,079	-	1,170	62,249
Total Expenditure		69,686	-	400	70,086	61,079	-	1,170	62,249
Net gains/(losses) on investments		19,242		-	19,242	74,218		2,744	76,962
Net income/(expenditure)		(7,742)	-	494	(7,248)	58,378	-	2,456	60,834
Transfers between funds	13	106	-	(106)	-	1,421	(1,421)	-	-
Net movement in funds		(7,636)	-	388	(7,248)	59,799	(1,421)	2,456	60,834
Reconciliation of funds:									
Total funds brought forward		1,007,929	1,950	33,928	1,043,807	948,130	3,371	31,472	982,973
Total funds carried forward	13	1,000,293	1,950	34,316	1,036,559	1,007,929	1,950	33,928	1,043,807

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF
ST NICHOLAS AND ST LUKE DEPTFORD**

ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2023

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

The following served on the parochial church council during the year to 31 December 2023:

Ex Officio:

Vicar

Revd Louise Codrington-Marshall

Churchwardens

Eleanor Smith (resigned 10 August 2023)
Ben Udosen (from 28 May 2023, resigned 12 February 2024)
Pauline Watkins (from 28 May 2023)
Colin Moss (also Deanery Synod representative)

Elected Members

Nick Uche Alim (to 28 May 2023)
Ayodele Aliu (to 28 May 2023)
Mark Gregory (Treasurer, resigned 31 Dec. 2023)
Louisa White (from 28 May 2023)
Amanda Mabbott (from 28 May 2023)
Deborah Francis (from 28 May 2023)
Adwoa Osei (from 28 May 2023, resigned 12 February 2024)

Bankers

National Westminster Bank
2 Greenwich Church Street
London, SE10 9BQ

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

Independent Examiners

Field Sullivan
Chartered Accountants
9 Hare and Billet Road
Blackheath
London, SE3 0RB

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

Annual Report for the year ended 31 December 2023

Reference and Administrative Details

The parish consists of two churches: St Nicholas, which is situated in Deptford Green, and St Luke, which is located at 190 Evelyn Street. St Luke's is not currently used for worship due to major structural defects. The parish is part of the Diocese of Southwark within the Church of England. The correspondence address is Parish Office, St Nicholas Church, Deptford Green, London SE8 3DQ.

The Parochial Church Council (PCC) is a registered charity (no. 1176157).

A list of PCC members for 2023 is shown on Page 1 of the Annual PCC Accounts.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Apart from those who are ex-officio, PCC members are elected to serve for a term of three years. All church members are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives, Activities and Public Benefit

St Nicholas and St Luke PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Nicholas' and St Luke's Churches. In setting its objectives and carrying out its activities, the PCC has had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Church membership

The number of church members on the electoral roll increased from 88 in 2022 to 95 in 2023.

Church activities

At PCC meetings held during the year, the following subjects, reflecting the church's activities, achievements, issues and concerns, and demonstrating the benefit to the community, were discussed:

The church is still in recovery from the covid years, in particular the PCC has suffered unforeseen reductions. The congregation continues to grow, though the weekly attendance was still less than the pre covid years.

The lay ministry has increased to five as the church prepared for the retirement of the vicar at the end of December 2023. As the preparations begin for her departure, the church is also praying for the coming of a new priest that will continue to grow the church with joy and renewed energy, embracing their call to ministry within the parish of St Nicholas and St Luke, which we pray will be fruitful in abundance.

St Luke's Redevelopment: Meetings were held with PCC members and representatives from the Diocese and Jubilee Resource Ltd to progress the development project. The PCC unanimously passed the following resolution:

The PCC of the parish of St Nicholas and St Luke, Deptford resolves to request the Diocese of Southwark to prepare proposals under the Mission and Pastoral Measure 2011 for a

Annual Report for the year ended 31 December 2023
(Continued)

Church activities (cont.)

- The demolition of the building
- The redevelopment of the church site and surrounding area leading to the provision of a new worship space on this larger site.

The PCC ensured that the premises at St Luke's remained safe and secure, pending the plans to redevelop the site.

In addition, the PCC ensured that necessary repairs and maintenance to St Nicholas church building were carried out.

Matters of safeguarding policy were also considered by the PCC. The PCC follows all diocesan safeguarding policies, and safeguarding training has been undertaken by key staff and volunteers.

Financial Review

As detailed in the accounts, unrestricted expenditure exceeded unrestricted income by £15,840. This is compared with a deficit of £16,931 in 2022.

Investments

The policy of the PCC is to invest surplus funds not immediately required to meet foreseeable operating requirements in charity-specific investment funds. The overriding investment objective is to provide the best investment return within an acceptable level of risk. Specific, quantified investment returns have not been established, but the PCC aims to protect the long-term capital value of the investment assets whilst providing a long-term investment stream.

The performance of the selected investment funds is monitored regularly, and should there be any concerns the PCC may elect to invest in different funds. Any such decision would be taken in consultation with the Diocese of Southwark, who act as custodian trustee of the invested assets.

In 2023 investment income amounted to £33,351 (2022: £31,533). The total value of investments held was £1,030,061 at 31 December 2023. The increase in value of £56,916 compared to the opening balance primarily reflects movements in equity markets, partly offset by the sale of investments valued at approximately £20,000 during the year.

Fund balances


The balance of unrestricted PCC funds at 31 December 2023 was £1,009,879 and restricted funds amounted to £33,982, giving a total funds balance at the end of the year of £1,043,807, compared with £982,973 the year before.

Annual Report for the year ended 31 December 2023
(Continued)

Reserves Policy

The PCC's policy is to retain at least 3 months' expenditure as free reserves, to meet future shortfalls in income or unexpected expenditure. This excludes amounts that are held as long-term investments in order to generate ongoing income to finance church activities.

As at 31 December 2023 free reserves amounted to £9,986 which equates to 2 months expenditure. (2022: £4,359 representing less than 1 month's expenditure). During the financial year the PCC took the decision to sell £20,000 of long-term investments in order to provide sufficient liquidity to meet short-term operating needs, as income is not expected to increase significantly in the short term and expenditure is likely to remain at least at a similar level to 2023 for the foreseeable future. In the longer term, the redevelopment of St Luke's is expected to provide significant opportunities to increase church income and re-establish a firm financial footing for the



PCC Member

Approved by the PCC on 23/6/24 and signed on their behalf. COLIN MOSS

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Parochial Church Council are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity Law requires the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and its financial activities for that period. In preparing those financial statements, the trustees are required to:

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

The Parochial Church Council are responsible for keeping proper records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Independent Examiner's Report to the Trustees of The Parochial Church Council of St Nicholas and St Luke, Deptford

I report to the trustees on my examination of the financial statements of The Parochial Church Council of St Nicholas and St Luke, Deptford ('the charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable 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 financial statements to be reached.



Tim Sullivan FCA
Field Sullivan Limited – Chartered Accountants
9 Hare & Billet Road
London SE3 0RB

Date: 26/6/24

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	TOTAL FUNDS 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL FUNDS 2022 £
Income from:							
<i>Donations and legacies</i>	2	11,485	-	11,485	9,231	-	9,231
<i>Charitable activities</i>	3	1,285	-	1,285	1,507	-	1,507
<i>Investments</i>	4	32,469	882	33,351	30,655	878	31,533
Total income		<u>45,239</u>	<u>882</u>	<u>46,121</u>	<u>41,394</u>	<u>878</u>	<u>42,272</u>
Expenditure on:							
<i>Charitable activities</i>	5	61,079	1,170	62,249	58,325	100	58,425
Total expenditure		<u>61,079</u>	<u>1,170</u>	<u>62,249</u>	<u>58,325</u>	<u>100</u>	<u>58,425</u>
Net (expenditure)/income before investment gains		(15,840)	(288)	(16,128)	(16,931)	778	(16,153)
Net (losses)/gains on investments	9	<u>74,218</u>	<u>2,744</u>	<u>76,962</u>	<u>(132,733)</u>	<u>(3,864)</u>	<u>(136,597)</u>
Net income		58,378	2,456	60,834	(149,664)	(3,086)	(152,750)
Net movement in funds		<u>58,378</u>	<u>2,456</u>	<u>60,834</u>	<u>(149,664)</u>	<u>(3,086)</u>	<u>(152,750)</u>
Total funds brought forward at 1 January 2023		951,501	31,472	982,973	1,101,165	34,558	1,135,723
Total funds carried forward at 31 December 2023		<u><u>1,009,879</u></u>	<u><u>33,928</u></u>	<u><u>1,043,807</u></u>	<u><u>951,501</u></u>	<u><u>31,472</u></u>	<u><u>982,973</u></u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPFORD

BALANCE SHEET AT 31 DECEMBER 2023

	Notes	<u>2023</u>	<u>2022</u>
		£	£
Fixed assets			
Tangible fixed assets	8	-	-
Investments	9	<u>1,030,061</u>	<u>973,145</u>
Total fixed assets		1,030,061	973,145
Current assets			
Debtors	10	3,047	4,679
Cash Deposits with Central Board of Finance		757	734
Cash at bank and in hand		<u>15,273</u>	<u>6,867</u>
		19,077	12,280
Creditors: amounts falling due within one year	11	<u>(5,331)</u>	<u>(2,452)</u>
Net current assets		13,746	9,828
Total assets less current liabilities		1,043,807	982,973
Creditors: amounts falling due after one year		-	-
NET ASSETS	13	<u><u>1,043,807</u></u>	<u><u>982,973</u></u>

REPRESENTED BY VALUE OF FUNDS

General Funds	14	1,007,929	948,130
Designated Funds	14	<u>1,950</u>	<u>3,371</u>
Total Unrestricted Funds		1,009,879	951,501
Restricted Funds	14	33,928	31,472
		<u><u>1,043,807</u></u>	<u><u>982,973</u></u>

Approved by the Parochial Church Council on 23/6/24

and signed on its behalf



PCC Member



PCC Member

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

General Information

The church is a charity with no share capital domiciled in England and Wales.

The address of the principal office is St Nicholas Church, Deptford Green, London SE8 3DQ.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest pound.

(i) Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the 2015 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

The financial statements have been prepared under the historical cost convention.

(ii) Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 13.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

(iii) Income

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Voluntary income and capital sources:

- Collections are recognised when received by or on behalf of the PCC
- Planned giving under Gift Aid is recognised only when received
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain
- Income from fundraising and similar events is accounted for gross.

Other income

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

Investment income

- Interest entitlements are accounted for as they are accrued. Tax recoverable on such income is recognised in the same accounting year.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies (Cont.)

(iv) Expenditure

Expenditure is accounted for on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
- The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(v) Fixed assets

Consecrated property and moveable church furnishings:

- Consecrated and beneficed property of any kind is excluded from the accounts by s10(2)a Charities Act 2011.
- No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC which requires a faculty for disposal.
- All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or improvement, is written off.

(vi) Current assets

- 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 uncollectable.
- Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

(vii) Investments

Investments held as fixed assets are initially valued at cost on the day of purchase and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The differences in the values of investments at the beginning and end of the year are treated as unrecognised gains or losses and form part of reserves. When the investments are sold, the difference between the sale proceeds and their value in the books on the date of sale is treated as a recognised gain or loss.

viii) 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 impairment of trade debtors is established when there is objective evidence that the church will not be able to collect all amounts due according to the original terms of the receivables.

ix) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

x) Creditors

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

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and Legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2023	TOTAL FUNDS 2022
	£	£	£	£
Planned giving - Standing Orders	2,550	-	2,550	2,225
Other Planned Giving	986	-	986	1,393
Income tax recoverable	1,621	-	1,621	1,031
Collections at all services	5,692	-	5,692	2,898
Fuel Grant Received	-	-	-	1,400
Other donations	636	-	636	284
	<u>11,485</u>	<u>-</u>	<u>11,485</u>	<u>9,231</u>

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2023	TOTAL FUNDS 2022
	£	£	£	£
<i>Church activities</i>				
Projects and events	140	-	140	-
Fees from weddings etc	1,061	-	1,061	1,503
Miscellaneous Income	84	-	84	4
	<u>1,285</u>	<u>-</u>	<u>1,285</u>	<u>1,507</u>

4 Investment income

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2023	TOTAL FUNDS 2022
	£	£	£	£
Dividends and interest	32,469	882	33,351	31,533
	<u>32,469</u>	<u>882</u>	<u>33,351</u>	<u>31,533</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
<i>Church activities</i>				
Missionary and Charitable Giving	792	601	1,393	1,092
Ministry Costs				
Parish Share paid to Diocese	12,000	-	12,000	12,000
Other ministry costs	652	-	652	591
	<u>12,652</u>	<u>-</u>	<u>12,652</u>	<u>12,591</u>
Children's and youth activities	423	569	992	10
<i>Church running expenses</i>				
Upkeep of services	399	-	399	2,022
Projects and events	-	-	-	1,296
Electricity/gas/water	12,400	-	12,400	4,511
Music and books	-	-	-	19
Insurance	9,902	-	9,902	9,197
Stationery/general office expenses	3,565	-	3,565	4,759
Hospitality	648	-	648	1,496
Outsourced office services	6,803	-	6,803	6,649
Miscellaneous expenses	348	-	348	823
	<u>34,065</u>	<u>-</u>	<u>34,065</u>	<u>30,772</u>
<i>Church property expenses</i>				
<i>St Nicholas</i>				
General maintenance and repairs	2,619	-	2,619	3,473
Professional Fees	-	-	-	450
Cleaning and Garden Maintenance	6,971	-	6,971	4,582
Security/Health & Safety	1,442	-	1,442	1,200
<i>St Luke</i>				
Maintenance and Redevelopment costs	-	-	-	1,190
Professional fees	-	-	-	1,440
Rates 190 Centre	-	-	-	-
	<u>11,032</u>	<u>-</u>	<u>11,032</u>	<u>12,335</u>
Independent examination	2,115	-	2,115	1,625
	<u>61,079</u>	<u>1,170</u>	<u>62,249</u>	<u>58,425</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Staff Costs and Numbers

No staff were employed by the charity in 2023 (2022: nil)

7 Transactions with PCC members

No member of the PCC received any remuneration or expenses.

8 Tangible Fixed Assets

	Sound system	TOTAL
	£	£
Cost or valuation		
At 1 January 2023	15,808	15,808
Additions	-	-
Disposals	-	-
Revaluation	-	-
At 31 December 2023	<u>15,808</u>	<u>15,808</u>
Depreciation		
At 1 January 2023	15,808	15,808
Provided in the year	-	-
Disposals	-	-
At 31 December 2023	<u>15,808</u>	<u>15,808</u>
Net book amounts		
At 1 January 2023	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Investments	2023	2022
	£	£
<i>Fixed Asset UK Investments</i>		
<i>Movement in year</i>		
Brought forward	973,145	1,109,472
Revaluation (Loss)/Gain	76,962	(136,597)
Sale of shares	(20,046)	-
	<u>1,030,061</u>	<u>973,145</u>
<i>Portfolio details</i>	Units	Market value
		£
Mayfair Property Income Trust for Charities (Unrestricted)	120,658.00	90,723
CBF Investment Fund (Unrestricted)	40,133.08	907,220
COIF Investment Funds (Restricted)	1,618.46	32,118
		<u>1,030,061</u>
10 Debtors	2023	2022
	£	£
Income Tax Recoverable	-	1,031
Other Debtors	-	1,248
Prepayments and Accrued Income	3,047	2,400
	<u>3,047</u>	<u>4,679</u>
11 Creditors: amounts falling due within one year	2023	2022
	£	£
Creditors	3,085	351
Accruals	2,246	2,101
	<u>5,331</u>	<u>2,452</u>
12 Commitments under operating leases		
At 31 December 2023 the PCC was committed to making the following total minimum lease payments under non-cancellable agreements in respect of:		
	2023	2022
	£	£
<i>Health and safety agreement</i>		
Payments due within one year	-	1,687
Payments due between one and two years	-	-
	<u>-</u>	<u>1,687</u>
<i>Office equipment</i>		
Payments due within one year	341	1,363
Payments due between one and two years	-	341
Payments due between two and five years	-	-
	<u>341</u>	<u>1,704</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Analysis of net assets between funds

Current year	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed asset investments	997,943	32,118	1,030,061
Current assets	17,267	1,810	19,077
Current liabilities	(5,331)	-	(5,331)
Net assets at 31 December 2023	<u>1,009,879</u>	<u>33,928</u>	<u>1,043,807</u>
Previous year	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed asset investments	943,771	29,374	973,145
Current assets	10,182	2,098	12,280
Current liabilities	(2,452)	-	(2,452)
Net assets at 31 December 2022	<u>951,501</u>	<u>31,472</u>	<u>982,973</u>

14 Movements in funds

Current year	At 1 January 2023	Income	Expenditure	Transfers	Gain on revaluation of investments	At 31 December 2023
	£	£	£	£	£	£
Unrestricted funds:						
General funds						
Long-Term Investments	943,771	-	-	(20,046)	74,218	997,943
Free Reserves	4,359	45,239	(61,079)	21,467	-	9,986
Total general funds	<u>948,130</u>	<u>45,239</u>	<u>(61,079)</u>	<u>1,421</u>	<u>74,218</u>	<u>1,007,929</u>
Designated funds:						
Fabric and Maintenance fund	3,371	-	-	(1,421)	-	1,950
St Luke's Redevelopment fund	-	-	-	-	-	-
Total designated funds	<u>3,371</u>	<u>-</u>	<u>-</u>	<u>(1,421)</u>	<u>-</u>	<u>1,950</u>
Total unrestricted funds	<u>951,501</u>	<u>45,239</u>	<u>(61,079)</u>	<u>-</u>	<u>74,218</u>	<u>1,009,879</u>
Restricted funds:						
Elizabeth Giles fund	5,702	166	(200)	-	517	6,185
Machin's fund	24,298	716	(970)	-	2,227	26,271
War Memorial fund	1,351	-	-	-	-	1,351
Organ Fund	121	-	-	-	-	121
Total restricted funds	<u>31,472</u>	<u>882</u>	<u>(1,170)</u>	<u>-</u>	<u>2,744</u>	<u>33,928</u>
Total funds	<u>982,973</u>	<u>46,121</u>	<u>(62,249)</u>	<u>-</u>	<u>76,962</u>	<u>1,043,807</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Movements in funds (cont.)

Previous year	At 1 January 2022	Income	Expenditure	Transfers	Loss on revaluation of investments	At 31 December 2022
	£	£	£	£	£	£
Unrestricted funds:						
General funds						
Long-Term Investments	1,076,504	-	-	-	(132,733)	943,771
Free Reserves	16,631	41,394	(58,325)	4,659	-	4,359
Total general funds	1,093,135	41,394	(58,325)	4,659	(132,733)	948,130
Designated funds:						
Fabric and Maintenance fund	5,810	-	-	(2,439)	-	3,371
St Luke's Redevelopment fund	2,220	-	-	(2,220)	-	-
Total designated funds	8,030	-	-	(4,659)	-	3,371
Total unrestricted funds	1,101,165	41,394	(58,325)	-	(132,733)	951,501
Restricted funds:						
Elizabeth Giles fund	6,264	166	-	-	(728)	5,702
Machin's fund	26,822	712	(100)	-	(3,136)	24,298
War Memorial fund	1,351	-	-	-	-	1,351
Organ Fund	121	-	-	-	-	121
Total restricted funds	34,558	878	(100)	-	(3,864)	31,472
Total funds	1,135,723	42,272	(58,425)	-	(136,597)	982,973

Designated Funds

Fabric and Maintenance Fund

The PCC designated £10,000 as a fabric and maintenance fund at the beginning of 2019. The amount is equivalent to the total major repair expenditure in the previous five years (2014-2018). The amount was designed to cover potential major repair expenditure identified as a result of the quinquennial inspection of St Nicholas Church carried out in 2019.

St Luke's Redevelopment Fund

The St Luke's Redevelopment Fund (designated) represents £10,000 ring-fenced by the PCC in 2019 to cover costs associated with the redevelopment of St Luke's Church.

Restricted Funds

Elizabeth Giles Fund

The restricted fund known as the "Elizabeth Giles Fund" was created in 2014 when the former Elizabeth Giles Charity donated its assets to the PCC. The charitable objective is the relief of poverty in the parish.

Machin's Fund

Machin's Fund was created in January 2015 when the assets of the former Thomas Machin's Educational Charity were donated to the PCC. Its purpose is to provide educational benefits to the children in the parish of St Nicholas and St Luke Deptford. A committee consisting of the vicar and the churchwardens determine what grants should be made from this fund.

War Memorial Fund

The war memorial fund represents restricted donations made to towards the cost of replacing the lost war memorial at St Luke's Church. A new memorial was originally proposed to be constructed in conjunction with the commemoration of the centenary of the end of the First World War, and relocated to St Nicholas' Church. Subsequently, in line with the wishes of the donors, the work on the memorial has now been deferred so that it can be located at St Luke's once the reconstruction of the church has been completed.

Organ Fund

The organ fund represents restricted donations made to support the cost of moving the organ currently at St Luke's Church and relocating it to St Nicholas.

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF
ST NICHOLAS AND ST LUKE DEPTFORD**

ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2022

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

The following served on the parochial church council during the year to 31 December 2022:

Ex Officio:

Vicar	Revd Louise Codrington-Marshall
Churchwardens	Maureen Vitler (to 29 May 2022) Hope Moss (to 29 May 2022) Azuka Egboh Eleanor Smith
Deanery Synod Representative	Colin Moss

Elected Members:

Nick Uche Alim
Ayodele Aliu
Mark Gregory (Treasurer)

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

National Westminster Bank
2 Greenwich Church Street
London, SE10 9BQ

Independent Examiners

Field Sullivan
Chartered Accountants
9 Hare and Billet Road
Blackheath
London, SE3 0RB

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD
Annual Report for the year ended 31 December 2022

Reference and Administrative Details

The parish consists of two churches: St Nicholas, which is situated in Deptford Green, and St Luke, which is located at 190 Evelyn Street. St Luke's is not currently used for worship due to major structural defects. The parish is part of the Diocese of Southwark within the Church of England. The correspondence address is Parish Office, St Nicholas Church, Deptford Green, London SE8 3DQ.

The Parochial Church Council (PCC) is a registered charity (no. 1176157).

A list of PCC members for 2022 is shown on Page 1 of the Annual PCC Accounts.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Apart from those who are ex-officio, PCC members are elected to serve for a term of three years. All church members are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives, Activities and Public Benefit

St Nicholas and St Luke PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Nicholas' and St Luke's Churches. In setting its objectives and carrying out its activities, the PCC has had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Church membership

The number of church members on the electoral roll increased from 66 in 2021 to 88 in 2022. The PCC is pleased to see this increase despite the impact of the pandemic on church attendance.

Church activities

At PCC meetings held during the year, the following subjects, reflecting the church's activities, achievements, issues and concerns, and demonstrating the benefit to the community, were discussed:

Church activities and worship started to return to normal, after the disruption caused by the pandemic. In addition to weekly worship and celebrations of church festivals, special events were held to commemorate her Majesty the Queen's platinum jubilee, including a party in the church and football match in the church garden. Proceeds from these events were donated to the Bishop of Southwark's Lent Call. At the end of the year, a New Year's party was held in church together with a Watch Night service.

Events that took place outside the parish setting included joining the Woolwich Episcopal Area's pilgrimage to Coventry Cathedral, and participation in the Passion of Jesus performance in Trafalgar Square on Good Friday.

Church activities (cont.)

St Luke's Redevelopment: The redevelopment plans require Lewisham council's consideration before detailed planning permission can be sought, and this has been delayed due to the pandemic. The PCC concentrated therefore on areas that were within its control and needed to be progressed, such as ensuring that building remained safe, and clearance of items contained within the church. The clearance work included a significant amount of effort to clear areas of the building that had previously been occupied by Evelyn 190 Centre, a community charity that had occupied space within the church but which ceased to operate in 2021.

Matters of safeguarding policy were also considered by the PCC. The PCC follows all diocesan safeguarding policies, and safeguarding training has been undertaken by key staff and volunteers.

In addition, the PCC ensured that necessary repairs and maintenance to St Nicholas church building were carried out. This included repairs to the lightning conductor and electrical repairs.

Financial Review

As detailed in the accounts, expenditure for the year from unrestricted funds exceeded income by £16,932. This is compared with a deficit of £18,127 in 2021.

Although the underlying deficit on unrestricted funds is similar to the previous year, there were some significant variances within individual categories of income and expenditure. Income declined by around £3,000, reflecting a drop of approximately £5,000 in donations, partly offset by higher income from church activities (primarily wedding-related fees). Expenditure was also approximately £3,000 lower than the year before. This reflects a reduction in the parish support payment to the Diocese of £12,000, partly offset by higher church running costs (utility bills, church service expenses and general office expenses).

Investments

The policy of the PCC is to invest surplus funds not immediately required to meet foreseeable operating requirements in charity-specific investment funds. The overriding investment objective is to provide the best investment return within an acceptable level of risk. Specific, quantified investment returns have not been established, but the PCC aims to protect the long-term capital value of the investment assets whilst providing a long-term investment stream.

The performance of the selected investment funds is monitored regularly, and should there be any concerns the PCC may elect to invest in different funds. Any such decision would be taken in consultation with the Diocese of Southwark, who act as custodian trustee of the invested assets.

In 2022 investment income amounted to £31,533 (2021: £30,329). The value of investments decreased by £136,597 in the year to £973,145 at 31 December 2022, primarily reflecting the movement in equity markets during the year.

Fund balances

The balance of unrestricted PCC funds at 31 December 2022 was £951,501 and restricted funds amounted to £31,472, giving a total funds balance at the end of the year of £982,973, compared with £1,135,724 the year before.

Annual Report for the year ended 31 December 2022
(Continued)

Reserves Policy

The PCC's policy is to retain at least 3 months' expenditure as free reserves, to meet future shortfalls in income or unexpected expenditure. This excludes amounts that are held as long-term investments in order to generate ongoing income to finance church activities.

As at 31 December 2022 free reserves amounted to £4,359 which equates to less than 1 month's expenditure. (2021: £16,632 representing 3 months' expenditure). The PCC is concerned by the rate of decline in free reserves seen in recent years. After the end of the financial year the PCC took the decision to sell £20,000 of long-term investments in order to provide sufficient liquidity to meet short-term operating needs, as income is not expected to increase significantly in the short term and expenditure is likely to remain at least at a similar level to 2022 for the foreseeable future. In the longer term, the redevelopment of St Luke's is expected to provide significant opportunities to increase church income and re-establish a firm financial footing for the parish.

[signed]

Revd. Louise Codrington-Marshall – Vicar

Approved by the PCC on 14 May 2023 and signed on their behalf.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Parochial Church Council are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity Law requires the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and its financial activities for that period. In preparing those financial statements, the trustees are required to:

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

The Parochial Church Council are responsible for keeping proper records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Independent Examiner's Report to the Trustees of The Parochial Church Council of St Nicholas and St Luke, Deptford

I report to the trustees on my examination of the financial statements of The Parochial Church Council of St Nicholas and St Luke, Deptford ('the charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable 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 financial statements to be reached.



Kirsty Nicholls ACA
Field Sullivan Limited – Chartered Accountants
9 Hare & Billet Road
London SE3 0RB

Date: 18/5/23

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
		Funds	Funds	FUNDS	Funds	Funds	FUNDS
Notes	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£
Income from:							
<i>Donations and legacies</i>	2	9,231	-	9,231	14,092	-	14,092
<i>Charitable activities</i>	3	1,507	-	1,507	826	-	826
<i>Investments</i>	4	30,655	878	31,533	29,473	856	30,329
Total income		41,393	878	42,271	44,392	856	45,248
Expenditure on:							
<i>Charitable activities</i>	5	58,325	100	58,425	62,519	161	62,680
Total expenditure		58,325	100	58,425	62,519	161	62,680
Net (expenditure)/income before investment gains		(16,932)	778	(16,154)	(18,127)	695	(17,432)
Net (losses)/gains on investments	9	(132,733)	(3,864)	(136,597)	138,189	4,145	142,334
Net (expenditure)/income		(149,665)	(3,086)	(152,751)	120,062	4,840	124,902
Net movement in funds		(149,665)	(3,086)	(152,751)	120,062	4,840	124,902
Total funds brought forward at 1 January 2022		1,101,166	34,558	1,135,724	981,104	29,718	1,010,822
Total funds carried forward at 31 December 2022		951,501	31,472	982,973	1,101,166	34,558	1,135,724

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPFORD

BALANCE SHEET AT 31 DECEMBER 2022

	Notes	<u>2022</u>	<u>2021</u>
		£	£
Fixed assets			
Tangible fixed assets	8	-	-
Investments	9	973,145	1,109,742
Total fixed assets		973,145	1,109,742
Current assets			
Debtors	10	4,679	4,659
Cash Deposits with Central Board of Finance		733	8,707
Cash at bank and in hand		6,868	14,457
		12,280	27,823
Creditors: amounts falling due within one year	11	(2,452)	(1,841)
Net current assets		9,828	25,982
Total assets less current liabilities		982,973	1,135,724
Creditors: amounts falling due after one year		-	-
NET ASSETS	13	982,973	1,135,724
 REPRESENTED BY VALUE OF FUNDS			
General Funds	14	948,130	1,093,136
Designated Funds	14	3,371	8,030
Total Unrestricted Funds		951,501	1,101,166
Restricted Funds	14	31,472	34,558
		982,973	1,135,724

Approved by the Parochial Church Council on 14 May 2023 and signed on its behalf

[signed]

 Revd Louise Codrington-Marshall – Vicar

[signed]

 Mark Gregory – Treasurer

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

General Information

The church is a charity with no share capital domiciled in England and Wales.

The address of the principal office is St Nicholas Church, Deptford Green, London SE8 3DQ.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest pound.

(i) Basis of accounting

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.

The financial statements have been prepared under the historical cost convention.

(ii) Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 13.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

(iii) Incoming resources

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Voluntary income and capital sources:

- Collections are recognised when received by or on behalf of the PCC
- Planned giving under Gift Aid is recognised only when received
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain
- Income from fundraising and similar events is accounted for gross.

Other income

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

Investment income

- Interest entitlements are accounted for as they are accrued. Tax recoverable on such income is recognised in the same accounting year.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (Cont.)

(iv) Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
- The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(v) Fixed assets

Consecrated property and moveable church furnishings:

- Consecrated and beneficed property of any kind is excluded from the accounts by s10(2)a Charities Act 2011.
- No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC which requires a faculty for disposal.
- All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or improvement, is written off.

(vi) Current assets

- 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 uncollectable.
- Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

(vii) Investments

Investments held as fixed assets are initially valued at cost on the day of purchase. All investments are then revalued at mid-market price at the year end. The differences in the values of investments at the beginning and end of the year are treated as unrecognised gains or losses and form part of unrestricted reserves. When the investments are sold the difference between the sale proceeds and their value in the books on the date of sale is treated as a recognised gain or loss.

viii) 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 impairment of trade debtors is established when there is objective evidence that the church will not be able to collect all amounts due according to the original terms of the receivables.

ix) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

x) Creditors

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

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and Legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Planned giving - Standing Orders	2,225	-	2,225	2,340
Other Planned Giving	1,393	-	1,393	4,391
Income tax recoverable	1,031	-	1,031	2,230
Collections at all services	2,898	-	2,898	4,226
Fuel Grant Received	1,400	-	1,400	-
Other donations	284	-	284	905
	<u>9,231</u>	<u>-</u>	<u>9,231</u>	<u>14,092</u>

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
<i>Church activities</i>				
Leapfrogs	-	-	-	118
Fees from weddings etc	1,503	-	1,503	450
Miscellaneous Income	4	-	4	258
	<u>1,507</u>	<u>-</u>	<u>1,507</u>	<u>826</u>

4 Investment income

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Dividends and interest	30,655	878	31,533	30,329
	<u>30,655</u>	<u>878</u>	<u>31,533</u>	<u>30,329</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
<i>Church activities</i>				
Missionary and Charitable Giving	992	100	1,092	1,500
Ministry Costs				
Parish Share paid to Diocese	12,000	-	12,000	24,000
Other ministry costs	591	-	591	194
	<u>12,591</u>	<u>-</u>	<u>12,591</u>	<u>24,194</u>
Children's and youth activities	10	-	10	16
<i>Church running expenses</i>				
Upkeep of services	2,022	-	2,022	548
Covid-19 health and safety measures	-	-	-	430
Projects and events	1,296	-	1,296	-
Electricity/gas/water	4,511	-	4,511	941
Music and books	19	-	19	493
Insurance	9,197	-	9,197	8,687
Stationery/general office expenses	4,759	-	4,759	2,709
Hospitality	1,496	-	1,496	97
Outsourced office services	6,649	-	6,649	6,223
Miscellaneous expenses	823	-	823	319
	<u>30,772</u>	<u>-</u>	<u>30,772</u>	<u>20,447</u>
<i>Church property expenses</i>				
<i>St Nicholas</i>				
General maintenance and repairs	3,473	-	3,473	3,615
Professional Fees	450	-	450	-
Cleaning and Garden Maintenance	4,582	-	4,582	1,722
Security/Health & Safety	1,200	-	1,200	2,582
<i>St Luke</i>				
Maintenance and Redevelopment costs	1,190	-	1,190	7,120
Professional fees	1,440	-	1,440	-
	<u>12,335</u>	<u>-</u>	<u>12,335</u>	<u>15,039</u>
Independent examination	1,625	-	1,625	1,484
	<u>58,325</u>	<u>100</u>	<u>58,425</u>	<u>62,680</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Staff Costs and Numbers

No staff were employed by the charity in 2022 (2021: nil)

7 Transactions with PCC members

No member of the PCC received any remuneration or expenses.

8 Tangible Fixed Assets

	Sound system	TOTAL
	£	£
Cost or valuation		
At 1 January 2022	15,808	15,808
Additions	-	-
Disposals	-	-
Revaluation	-	-
At 31 December 2022	<u>15,808</u>	<u>15,808</u>
Depreciation		
At 1 January 2022	15,808	15,808
Provided in the year	-	-
Disposals	-	-
At 31 December 2022	<u>15,808</u>	<u>15,808</u>
Net book amounts		
At 1 January 2022	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Investments	2022	2021
	£	£
<u>Fixed Asset UK Investments</u>		
<i>Movement in year</i>		
Brought forward	1,109,742	967,408
Revaluation (Loss)/Gain	(136,597)	142,334
	<u>973,145</u>	<u>1,109,742</u>
 <i>Portfolio details</i>	Units	Market value
		£
Mayfair Property Income Trust for Charities (Unrestricted)	133,478.00	105,701
CBF Investment Fund (Unrestricted)	40,592.56	838,070
COIF Investment Funds (Restricted)	1,618.46	29,374
		<u>973,145</u>
 10 Debtors	2022	2021
	£	£
Income Tax Recoverable	1,031	2,230
Other Debtors	1,248	-
Prepayments and Accrued Income	2,400	2,429
	<u>4,679</u>	<u>4,659</u>
 11 Creditors: amounts falling due within one year	2022	2021
	£	£
Creditors	351	352
Accruals	2,101	1,489
	<u>2,452</u>	<u>1,841</u>
 12 Commitments under operating leases		
At 31 December 2022 the PCC was committed to making the following total minimum lease payments under non-cancellable agreements in respect of:		
	2022	2021
	£	£
<i>Health and safety agreement</i>		
Payments due within one year	1,687	2,024
Payments due between one and two years	-	1,687
	<u>1,687</u>	<u>3,711</u>
<i>Office equipment</i>		
Payments due within one year	1,363	1,363
Payments due between one and two years	341	1,363
Payments due between two and five years	-	341
	<u>1,704</u>	<u>3,067</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed asset investments	943,771	29,374	973,145
Current assets	10,182	2,098	12,280
Current liabilities	(2,452)	-	(2,452)
Net assets at 31 December 2022	<u>951,501</u>	<u>31,472</u>	<u>982,973</u>

14 Movements in funds

	At 1 January 2022	Income	Expenditure	Transfers	Loss on revaluation of investments	At 31 December 2022
	£	£	£	£	£	£
Unrestricted funds:						
General funds						
Long-Term Investments	1,076,504	-	-	-	(132,733)	943,771
Free Reserves	16,632	41,393	(58,325)	4,659	-	4,359
Total general funds	<u>1,093,136</u>	<u>41,393</u>	<u>(58,325)</u>	<u>4,659</u>	<u>(132,733)</u>	<u>948,130</u>
Designated funds:						
Fabric and Maintenance fund	5,810	-	-	(2,439)	-	3,371
St Luke's Redevelopment fund	2,220	-	-	(2,220)	-	-
Total designated funds	<u>8,030</u>	<u>-</u>	<u>-</u>	<u>(4,659)</u>	<u>-</u>	<u>3,371</u>
Total unrestricted funds	<u>1,101,166</u>	<u>41,393</u>	<u>(58,325)</u>	<u>-</u>	<u>(132,733)</u>	<u>951,501</u>
Restricted funds:						
Elizabeth Giles fund	6,264	165	-	-	(728)	5,701
Machin's fund	26,822	713	(100)	-	(3,136)	24,299
War Memorial fund	1,350	-	-	-	-	1,350
Organ Fund	121	-	-	-	-	121
Total restricted funds	<u>34,558</u>	<u>878</u>	<u>(100)</u>	<u>-</u>	<u>(3,864)</u>	<u>31,472</u>
Total funds	<u>1,135,724</u>	<u>42,271</u>	<u>(58,425)</u>	<u>-</u>	<u>(136,597)</u>	<u>982,973</u>

Designated Funds

Fabric and Maintenance Fund

The PCC designated £10,000 as a fabric and maintenance fund at the beginning of 2019. The amount is equivalent to the total major repair expenditure in the previous five years (2014-2018). The amount was designed to cover potential major repair expenditure identified as a result of the quinquennial inspection of St Nicholas Church carried out in 2019.

St Luke's Redevelopment Fund

The St Luke's Redevelopment Fund (designated) represents £10,000 ring-fenced by the PCC in 2019 to cover costs associated with the redevelopment of St Luke's Church.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Movements in funds (cont.)

Restricted Funds

Elizabeth Giles Fund

The restricted fund known as the "Elizabeth Giles Fund" was created in 2014 when the former Elizabeth Giles Charity donated its assets to the PCC. The charitable objective is the relief of poverty in the parish.

Machin's Fund

Machin's Fund was created in January 2015 when the assets of the former Thomas Machin's Educational Charity were donated to the PCC. Its purpose is to provide educational benefits to the children in the parish of St Nicholas and St Luke Deptford. A committee consisting of the vicar and the churchwardens determine what grants should be made from this fund.

War Memorial Fund

The war memorial fund represents restricted donations made to towards the cost of replacing the lost war memorial at St Luke's Church. A new memorial was originally proposed to be constructed in conjunction with the commemoration of the centenary of the end of the First World War, and relocated to St Nicholas' Church. Subsequently, in line with the wishes of the donors, the work on the memorial has now been deferred so that it can be located at St Luke's once the reconstruction of the church has been completed.

Organ Fund

The organ fund represents restricted donations made to support the cost of moving the organ currently at St Luke's Church and relocating it to St Nicholas.

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF
ST NICHOLAS AND ST LUKE DEPTFORD**

ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2021

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

The following served on the parochial church council during the year to 31 December 2021:

Ex Officio:

Vicar	Revd Louise Codrington-Marshall
Churchwardens	Maureen Vitler Hope Moss Azuka Egboh Eleanor Smith (from 16 May 2021. Elected member to 15 May 2021)
Deanery Synod Representatives	Colin Moss Letitia Addae-Kodua (to 16 May 2021)
Elected Members	Jennifer Morgan Nick Uche Alim Pauline Watkins Kay Ingledew Ayodele Aliu
Co-opted	Mark Gregory (from 7 June 2021)
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4JQ National Westminster Bank 2 Greenwich Church Street London, SE10 9BQ
Independent Examiners	Field Sullivan Chartered Accountants Neptune House 70 Royal Hill London, SE10 8RF

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD
Annual Report for the year ended 31 December 2021

Reference and Administrative Details

The parish consists of two churches: St Nicholas, which is situated in Deptford Green and St Luke, which is located at 190 Evelyn Street. St Luke's is not currently used for worship due to major structural defects. The parish is part of the Diocese of Southwark within the Church of England. The correspondence address is Parish Office, St Nicholas Church, Deptford Green, London SE8 3DQ.

The Parochial Church Council (PCC) is a registered charity (no. 1176157).

A list of PCC members for 2021 is shown on Page 1 of the Annual PCC Accounts.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Apart from those who are ex-officio, PCC members are elected to serve for a term of three years. All church members are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives, Activities and Public Benefit

St Nicholas and St Luke PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Nicholas' and St Luke's Churches. In setting its objectives and carrying out its activities, the PCC has had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Church membership

The number of church members on the electoral role increased to 66, compared with the last role that was compiled in 2019. (Due to the Covid-19 pandemic the Church Electoral Roll was not updated in 2020). The PCC is pleased to see this significant increase in church membership, despite the challenges presented by the Covid-19 pandemic.

Church activities

The PCC met eight times during the year to 31 December 2021, including one emergency meeting to address the scaffolding situation at St Luke's and one additional meeting to conclude business carried over from the previous scheduled meeting. All were held on Zoom due to the pandemic. The following subjects, reflecting the church's activities, achievements, issues and concerns, and demonstrating the benefit to the community, were discussed:

Covid-19: The impact on church activities and worship was discussed, including ensuring that all government and Church of England guidance was complied with. The church reopened for Sunday worship in March, with social distancing and Covid protocols in place to keep those attending safe. When normal activities were not possible due to the pandemic these were replaced with online services and communication on Whatsapp. Weekly bible study and a Friday night social meeting was held on Zoom, so that the church community remained strong and supported during the pandemic, despite the inability to meet in person.

Annual Report for the year ended 31 December 2021
(Continued)

Church activities (cont.)

For the first time since 2019 it was possible to elect new members onto the PCC. The existing churchwardens were all re-elected as it was felt important to have experienced churchwardens to provide stability and support through the pandemic.

St Luke's Redevelopment: The redevelopment plans require Lewisham council's consideration before detailed planning permission can be sought, and this has been delayed due to the pandemic. The PCC concentrated therefore on areas that were within its control and needed to be progressed, such as clearance of the building, moving items to St Nicholas for storage and ensuring that the building remained safe. In particular, the need ensure that the scaffolding was fit for purpose and was inspected in line with legal requirements was addressed by the PCC, assisted by Tim Gough (church architect). We welcomed Eric Williamson from the Diocese of Southwark and Tim Gough to the July meeting. Eric explained his role in assisting with projects and property developments, and updated the PCC on dialogue with Jubilee Resources and Lewisham Council to gain support for the plan to redevelop St Luke's.

Matters of safeguarding policy were also considered by the PCC. The PCC follows all diocesan safeguarding policies, and safeguarding training has been undertaken by key staff and volunteers.

In addition, the PCC ensured that necessary repairs and maintenance to the church building were carried out. This included repairs to the church roof and guttering, as there have been significant leaks in wet weather.

Financial Review

As detailed in the accounts, expenditure for the year from unrestricted funds exceeded income by £18,127. This is compared with a deficit of £20,781 in 2020.

The decrease in the underlying deficit reflects increased collections at services, as the church reopened after the lockdown, as well as lower utility costs and telephone expenditure due to correction of prior year charges, partly offset by higher church maintenance expenditure as repairs were deferred from 2020 to 2021 because of Covid.

Investments

The policy of the PCC is to invest surplus funds not immediately required to meet foreseeable operating requirements in charity-specific investment funds. The overriding investment objective is to provide the best investment return within an acceptable level of risk. Specific, quantified investment returns have not been established, but the PCC aims to protect the long-term capital value of the investment assets whilst providing a long-term investment stream.

The performance of the selected investment funds is monitored regularly, and should there be any concerns the PCC may elect to invest in different funds. Any such decision would be taken in consultation with the Diocese of Southwark, who act as custodian trustee of the invested assets.

In 2021 Investment income amounted to £30,329 (2020: £29,902). The value of investments increased by £142,334 to £1,109,742 in the year to 31 December 2021, primarily reflecting the movement in equity markets during the year.

Annual Report for the year ended 31 December 2021
(Continued)

Fund balances

The balance of unrestricted PCC funds at 31 December 2021 was £1,101,166 and restricted funds amounted to £34,558, giving a total funds balance at the end of the year of £1,135,724 compared with £1,010,822 the year before

Reserves Policy

The PCC's policy is to retain at least 6 months' expenditure as free reserves, to meet future shortfalls in income or unexpected expenditure. This excludes amounts that are held as long-term investments in order to generate ongoing income to finance church activities.

As at 31 December 2021 the free reserves amounted to £16,632 which equates to 3 months' expenditure. (2020: £25,731 representing 5 months' expenditure). The PCC is concerned by the rate of decline in free reserves seen in recent years and it is likely that it will be necessary to sell unrestricted investments within the next one to two years to provide working capital, as at the current time it is unrealistic to expect the gap between income and expenditure to be covered by an increase in donations or other income. In the longer term, the redevelopment of St Luke's is expected to provide significant opportunities to increase church income and re-establish a firm financial footing for the parish.

[signed by] _____
Revd Louise Codrington-Marshall – Vicar

Approved by the PCC on 9 May 2022 and signed on their behalf.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Parochial Church Council are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity Law requires the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and its financial activities for that period. In preparing those financial statements, the trustees are required to:

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

The Parochial Church Council are responsible for keeping proper records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Independent Examiner's Report to the Trustees of The Parochial Church Council of St Nicholas and St Luke, Deptford

I report to the trustees on my examination of the financial statements of The Parochial Church Council of St Nicholas and St Luke, Deptford ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable 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 financial statements to be reached.



Timothy Sullivan FCA
Field Sullivan Limited – Chartered Accountants
70 Royal Hill
London SE10 8RF

Date: 14/6/22

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	TOTAL FUNDS 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL FUNDS 2020 £
Income from:							
<i>Donations and legacies</i>	2	14,092	-	14,092	9,983	-	9,983
<i>Charitable activities</i>	3	826	-	826	230	-	230
<i>Investments</i>	4	29,473	856	30,329	29,063	839	29,902
Total income		<u>44,392</u>	<u>856</u>	<u>45,248</u>	<u>39,276</u>	<u>839</u>	<u>40,115</u>
Expenditure on:							
<i>Charitable activities</i>	5	62,519	161	62,680	60,057	158	60,215
Total expenditure		<u>62,519</u>	<u>161</u>	<u>62,680</u>	<u>60,057</u>	<u>158</u>	<u>60,215</u>
Net (expenditure)/income before investment gains		(18,127)	695	(17,432)	(20,781)	681	(20,100)
Net gains on investments	9	138,189	4,145	142,334	46,803	1,756	48,559
Net income		120,062	4,840	124,902	26,022	2,437	28,459
Net movement in funds		<u>120,062</u>	<u>4,840</u>	<u>124,902</u>	<u>26,022</u>	<u>2,437</u>	<u>28,459</u>
Total funds brought forward at 1 January 2021		981,104	29,718	1,010,822	955,082	27,281	982,363
Total funds carried forward at 31 December 2021		<u><u>1,101,166</u></u>	<u><u>34,558</u></u>	<u><u>1,135,724</u></u>	<u><u>981,104</u></u>	<u><u>29,718</u></u>	<u><u>1,010,822</u></u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPFORD

BALANCE SHEET AT 31 DECEMBER 2021

	Notes	<u>2021</u>	<u>2020</u>
		£	£
Fixed assets			
Tangible fixed assets	8	-	-
Investments	9	1,109,742	967,408
Total fixed assets		<u>1,109,742</u>	<u>967,408</u>
Current assets			
Debtors	10	4,659	4,009
Cash Deposits with Central Board of Finance		8,707	33,696
Cash at bank and in hand		<u>14,457</u>	<u>7,835</u>
		27,823	45,540
Creditors: amounts falling due within one year	11	<u>(1,841)</u>	<u>(2,126)</u>
Net current assets		25,982	43,414
Total assets less current liabilities		<u>1,135,724</u>	<u>1,010,822</u>
Creditors: amounts falling due after one year		-	-
NET ASSETS	13	<u><u>1,135,724</u></u>	<u><u>1,010,822</u></u>
 REPRESENTED BY VALUE OF FUNDS			
General Funds	14	1,093,136	964,046
Designated Funds	14	<u>8,030</u>	<u>17,058</u>
Total Unrestricted Funds		1,101,166	981,104
Restricted Funds	14	34,558	29,718
		<u><u>1,135,724</u></u>	<u><u>1,010,822</u></u>

Approved by the Parochial Church Council on 9 May 2022 and signed on their behalf

[signed by] _____

Revd Louise Codrington-Marshall – Vicar

[signed by] _____

Mark Gregory – PCC Treasurer

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(i) Basis of accounting

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 Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) – Second edition October 2019. They also comply with the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

(ii) Assessment of Going Concern

The Parochial Church Council (PCC) has assessed whether the use of the going concern assumption is appropriate in preparing these accounts. In making this assessment the PCC has specifically considered the Covid-19 pandemic and its potential impact on the operations and finances of the charity. In view of the fact that the charity has unrestricted liquid assets, including cash and marketable securities, equivalent to over 10 years' expenditure the PCC is confident that the church has adequate resources to operate for the foreseeable future, that there are no material uncertainties over its going concern status and that it can adopt the going concern basis in preparing its financial statements.

(iii) Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 14.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

(iv) Incoming resources

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Voluntary income and capital sources:

- Collections are recognised when received by or on behalf of the PCC
- Planned giving under Gift Aid is recognised only when received
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain
- Income from fundraising and similar events is accounted for gross.

Other income

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

Investment income

- Interest entitlements are accounted for as they are accrued. Tax recoverable on such income is recognised in the same accounting year.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (Cont.)

(v) Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
- The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational though not a legal) liability and is shown as a creditor in the balance sheet.

(vi) Fixed assets

Consecrated property and moveable church furnishings:

- Consecrated and beneficed property of any kind is excluded from the accounts by s10(2)a Charities Act 2011.
- No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC which requires a faculty for disposal.
- All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off.

(vii) Current assets

- 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 uncollectable.
- Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

(viii) Investments

Investments held as fixed assets are initially valued at cost on the day of purchase. All investments are then revalued at mid-market price at the year end. The differences in the values of investments at the beginning and end of the year are treated as unrecognised gains or losses and form part of unrestricted reserves. When the investments are sold the difference between the sale proceeds and their value in the books on the date of sale is treated as a recognised gain or loss.

(ix) 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 impairment of trade debtors is established when there is objective evidence that the church will not be able to collect all amounts due according to the original terms of the receivables.

(x) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(xi) Creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Short-term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and Legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2021	TOTAL FUNDS 2020
	£	£	£	£
Planned giving - Standing Orders	2,340	-	2,340	2,490
Other Planned Giving	4,391	-	4,391	2,948
Income tax recoverable	2,230	-	2,230	825
Collections at all services	4,226	-	4,226	1,618
Other donations	905	-	905	2,102
	<u>14,092</u>	<u>-</u>	<u>14,092</u>	<u>9,983</u>

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2021	TOTAL FUNDS 2020
	£	£	£	£
<i>Church activities</i>				
Leapfrogs	118	-	118	144
Fees from weddings etc	450	-	450	86
Miscellaneous Income	258	-	258	-
	<u>826</u>	<u>-</u>	<u>826</u>	<u>230</u>

4 Investment income

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2021	TOTAL FUNDS 2020
	£	£	£	£
Dividends and interest	29,473	856	30,329	29,902
	<u>29,473</u>	<u>856</u>	<u>30,329</u>	<u>29,902</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2021	TOTAL FUNDS 2020
	£	£	£	£
<i>Church activities</i>				
Missionary and Charitable Giving	1,339	161	1,500	1,072
Ministry Costs				
Parish Share paid to Diocese	24,000	-	24,000	24,000
Other ministry costs	194	-	194	549
	<u>24,194</u>	<u>-</u>	<u>24,194</u>	<u>24,549</u>
Children's and youth activities	16	-	16	102
Church running expenses				
Upkeep of services	548	-	548	1,072
Covid-19 health and safety measures	430	-	430	1,561
Electricity/gas/water	941	-	941	4,329
Music and books	493	-	493	719
Insurance	8,687	-	8,687	8,579
Stationery/general office expenses	2,709	-	2,709	5,235
Hospitality	97	-	97	193
Outsourced office services	6,223	-	6,223	6,029
Miscellaneous expenses	319	-	319	425
	<u>20,447</u>	<u>-</u>	<u>20,447</u>	<u>28,142</u>
Church property expenses				
<i>St Nicholas</i>				
General maintenance and repairs	3,615	-	3,615	601
Professional Fees - quinquennial	-	-	-	1,140
Cleaning and Garden Maintenance	1,722	-	1,722	1,477
Security/Health & Safety	2,582	-	2,582	1,720
<i>St Luke</i>				
Maintenance and Redevelopment costs	7,120	-	7,120	-
	<u>15,039</u>	<u>-</u>	<u>15,039</u>	<u>4,938</u>
Independent examination	1,484	-	1,484	1,412
	<u>62,519</u>	<u>161</u>	<u>62,680</u>	<u>60,215</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Staff Costs and Numbers

No staff were employed by the charity in 2021 (2020: nil)

7 Transactions with PCC members

No member of the PCC received any remuneration or expenses.

8 Tangible Fixed Assets

	Sound system	TOTAL
Cost or valuation	£	£
At 1 January 2021	15,808	15,808
Additions	-	-
Disposals	-	-
Revaluation	-	-
At 31 December 2021	<u>15,808</u>	<u>15,808</u>
Depreciation		
At 1 January 2021	15,808	15,808
Provided in the year	-	-
Disposals	-	-
At 31 December 2021	<u>15,808</u>	<u>15,808</u>
Net book amounts		
At 1 January 2021	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Investments	2021	2020
	£	£
<u>Fixed Asset UK Investments</u>		
<i>Movement in year</i>		
Brought forward	967,408	918,849
Revaluation Gain	142,334	48,559
	<u>1,109,742</u>	<u>967,408</u>
 <i>Portfolio details</i>	Units	Market value
		£
Mayfair Property Income Trust for Charities (Unrestricted)	133,478.00	127,178
CBF Investment Fund (Unrestricted)	40,592.56	949,326
COIF Investment Funds (Restricted)	1,618.46	33,238
		<u>1,109,742</u>
 10 Debtors	2021	2020
	£	£
Income Tax Recoverable	2,230	825
Other Debtors	-	305
Prepayments and Accrued Income	2,429	2,879
	<u>4,659</u>	<u>4,009</u>
 11 Creditors: amounts falling due within one year	2021	2020
	£	£
Creditors	352	726
Accruals	1,489	1,400
	<u>1,841</u>	<u>2,126</u>
 12 Commitments under operating leases		
At 31 December 2021 the PCC was committed to making the following total minimum lease payments under non-cancellable agreements in respect of:		
	2021	2020
	£	£
<i>Health and safety agreement</i>		
Payments due within one year	2,024	2,024
Payments due between one and two years	1,687	2,024
Payments due between two and five years	-	1,687
	<u>3,711</u>	<u>5,735</u>
<i>Office equipment</i>		
Payments due within one year	1,363	1,363
Payments due between one and two years	1,363	1,363
Payments due between two and five years	341	1,704
	<u>3,067</u>	<u>4,430</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed asset investments	1,076,504	33,238	1,109,742
Current assets	26,503	1,320	27,823
Current liabilities	(1,841)	-	(1,841)
Net assets at 31 December 2021	<u>1,101,166</u>	<u>34,558</u>	<u>1,135,724</u>

14 Movements in funds

	At 1 January 2021	Income	Expenditure	Transfers	Gain on revaluation of investments	At 31 December 2021
	£	£	£	£	£	£
Unrestricted funds:						
General funds						
Long-Term Investments	938,315	-	-	-	138,189	1,076,504
Free Reserves	25,731	44,392	(53,491)	-	-	16,632
Total general funds	<u>964,046</u>	<u>44,392</u>	<u>(53,491)</u>	<u>-</u>	<u>138,189</u>	<u>1,093,136</u>
Designated funds:						
Fabric and Maintenance fund	7,718	-	(1,908)	-	-	5,810
St Luke's Redevelopment fund	9,340	-	(7,120)	-	-	2,220
Total designated funds	<u>17,058</u>	<u>-</u>	<u>(9,028)</u>	<u>-</u>	<u>-</u>	<u>8,030</u>
Total unrestricted funds	<u>981,104</u>	<u>44,392</u>	<u>(62,519)</u>	<u>-</u>	<u>138,189</u>	<u>1,101,166</u>
Restricted funds:						
Elizabeth Giles fund	5,483	161	(161)	-	781	6,264
Machin's fund	22,764	695	-	-	3,364	26,823
War Memorial fund	1,350	-	-	-	-	1,350
Organ Fund	121	-	-	-	-	121
Total restricted funds	<u>29,718</u>	<u>856</u>	<u>(161)</u>	<u>-</u>	<u>4,145</u>	<u>34,558</u>
Total funds	<u>1,010,822</u>	<u>45,248</u>	<u>(62,680)</u>	<u>-</u>	<u>142,334</u>	<u>1,135,724</u>

Designated Funds

Fabric and Maintenance Fund

The PCC designated £10,000 as a fabric and maintenance fund at the beginning of 2019. The amount is equivalent to the total major repair expenditure in the previous five years (2014-2018). The amount was designed to cover potential major repair expenditure identified as a result of the quinquennial inspection of St Nicholas Church carried out in 2019. The balance on the fund represents the amount unspent as at 31 December 2021.

St Luke's Redevelopment Fund

The St Luke's Redevelopment Fund represents the unspent balance of £10,000 ring-fenced by the PCC in 2019 to cover costs associated with the redevelopment of St Luke's Church.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Movements in funds (cont.)

Restricted Funds

Elizabeth Giles Fund

The restricted fund known as the "Elizabeth Giles Fund" was created in 2014 when the former Elizabeth Giles Charity donated its assets to the PCC. The charitable objective is the relief of poverty in the parish.

Machin's Fund

Machin's Fund was created in January 2015 when the assets of the former Thomas Machin's Educational Charity were donated to the PCC. Its purpose is to provide educational benefits to the children in the parish of St Nicholas and St Luke Deptford. A committee consisting of the vicar and the churchwardens determine what grants should be made from this fund.

War Memorial Fund

The war memorial fund represents restricted donations made towards the cost of replacing the lost war memorial at St Luke's Church. A new memorial was originally proposed to be constructed in conjunction with the commemoration of the centenary of the end of the First World War, and relocated to St Nicholas' Church. Subsequently, in line with the wishes of the donors, the work on the memorial has now been deferred so that it can be located at St Luke's once the reconstruction of the church has been completed.

Organ Fund

The organ fund represents restricted donations made to support the cost of moving the organ currently at St Luke's Church and relocating it to St Nicholas.

15 Covid-19

The church reopened for Sunday worship in March, resulting in increased income from collections at services compared with the year before, but due to social distancing requirements and other factors, the number of people attending church was generally lower than before the pandemic. Therefore Covid continued to have a negative impact on church finances in 2021. However, because the PCC has cash and unrestricted marketable investments worth over £1,000,000, the pandemic will not have a material impact on the overall financial viability of the church.

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF
ST NICHOLAS AND ST LUKE DEPTFORD**

ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2020

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

The following served on the parochial church council during the year to 31 December 2020:

Ex Officio:

Vicar	Revd Louise Codrington-Marshall
Churchwardens	Maureen Vitler Hope Moss Azuka Egboh
Deanery Synod Representatives	Colin Moss Letitia Addae-Kodua

Elected Members

Jennifer Morgan
Nick Uche Alim
Pauline Watkins
Kay Ingledew
Eleanor Smith
Ayodele Aliu

Co-opted

Florence Soares

Address

St Nicholas Church
Deptford Green
London
SE8 3DQ

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

National Westminster Bank
2 Greenwich Church Street
London, SE10 9BQ

Independent Examiner

Field Sullivan
Chartered Accountants
Neptune House
70 Royal Hill
London, SE10 8RF

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD
Annual Report for the year ended 31 December 2020

Reference and Administrative Details

The parish consists of two churches: St Nicholas, which is situated in Deptford Green and St Luke, which is located at 190 Evelyn Street. St Luke's is not currently used for worship due to major structural defects. The parish is part of the Diocese of Southwark within the Church of England. The correspondence address is Parish Office, St Nicholas Church, Deptford Green, London SE8 3DQ.

The Parochial Church Council (PCC) is a registered charity (no. 1176157).

A list of PCC members for 2020 is shown on Page 1 of the Annual PCC Accounts.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Apart from those who are ex-officio, PCC members are elected to serve for a term of three years. All church members are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives, Activities and Public Benefit

St Nicholas and St Luke PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Nicholas' and St Luke's Churches. In setting its objectives and carrying out its activities, the PCC has had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Church membership

Due to the Covid-19 pandemic the Church Electoral Roll was not updated in 2020. There are 48 church members on the Church Electoral Roll which was compiled in 2019. A number of people were away or ill when the roll was collated, so the 2019 figure does not fully reflect the current church membership.

Church activities

The PCC met four times during the year to 31 December 2020. The last three meetings were conducted on Zoom, following changes in the church representation rules to allow meetings to take place virtually rather than in-person. The following subjects, reflecting the church's activities, achievements, issues and concerns, and demonstrating the benefit to the community, were discussed:

Covid-19: The impact on church activities and worship was discussed, including ensuring that all government and Church of England guidance was complied with. Sadly, normal church activities had to be curtailed for much of the year, however physical meetings and activities were replaced with regular online services and communication on Whatsapp. Weekly bible study and a Friday night social meeting was held on Zoom, so that the church community remained strong and supported during the pandemic, despite the inability to meet in person.

Protocols were put in place to ensure that when the church was able to reopen either for private prayer or services this was done in a Covid-secure way with the health and safety of church members, visitors and staff being paramount.

Annual Report for the year ended 31 December 2020
(Continued)

Church activities (cont.)

Due to the pandemic no elections for PCC members could be held in the year, and the existing terms of PCC members and churchwardens that were due to end were therefore extended by a year, until the 2021 Annual Parochial Church Meeting.

St Luke's Redevelopment: An application that St Luke's should be locally listed was put to Lewisham council by members of the local community. Had this application been successful this would have had significant implications for how the church could be redeveloped, however it was turned down. Due to the Covid pandemic, there was limited opportunity to progress on the redevelopment project during the year.

Matters of safeguarding policy were also considered by the PCC. The PCC follows all diocesan safeguarding policies, and safeguarding training has been undertaken by key staff and volunteers.

In addition, the PCC ensured that necessary repairs and maintenance to the church building were carried out. Fortunately, no major items were identified by the quinquennial inspection, however repairs to the leaking roof will need to be carried out as well as repointing and relaying of pavings in the churchyard. These items were not dealt with in 2020 due to Covid-19.

Financial Review

As detailed in the accounts, expenditure for the year from unrestricted funds exceeded income by £20,781. This is compared with a deficit of £16,593 in 2019.

The increase in the underlying deficit partly reflects the impact of Covid-19 in the last three-quarters of the year, as explained below. However, in addition to the consequences of the pandemic there was a decline in income compared with the prior year due to the Evelyn 190 Centre no longer renting part of the St Luke's building as well as the lack of legacy income in 2020. This income shortfall was partly offset by the fact that no major repair work had to be undertaken on the St Nicholas church building in 2020.

Covid-19 Financial Impact

As a result of the church remaining closed, or only open for private prayer, for much of the year, income from giving was only just over half of the previous year's level. The overall adverse income impact of the pandemic, including lower gift aid and loss of activities from events, is estimated at approximately £11,200.

However, the pandemic also resulted in significant savings in church running costs (including lower cost of services, stationery and heating and lighting expenditure) as well as some ministry cost savings. These savings amounted to close to £8,500, resulting in an estimated net overall negative financial impact of Covid-19 during the year of approximately £2,700.

Investments

Investment income amounted to £29,902 in 2020 (2019: £30,680). The value of investments increased by £48,559 in the year to 31 December 2020, primarily reflecting the movement in equity markets during the year.

Fund balances

The balance of unrestricted PCC funds at 31 December 2020 was £981,104 and restricted funds amounted to £29,718, giving a total funds balance at the end of the year of £1,010,822, compared with £982,363 the year before.

Annual Report for the year ended 31 December 2020
(Continued)

Reserves Policy

The PCC's policy is to retain at least 6 months' expenditure as free reserves, to meet future shortfalls in income or unexpected expenditure. This excludes amounts that are held as long-term investments in order to generate ongoing income to finance church activities.

As at 31 December 2020 the free reserves amounted to £25,731 which equates to 5 months' expenditure. (2019: £46,512 representing 7 months' expenditure). The PCC is concerned that at the rate of decline in free reserves seen in recent years it is likely that it will be necessary to sell unrestricted investments within the next two to three years to provide working capital, as at the current time it is unrealistic to expect the gap between income and expenditure to be covered by an increase in donations or other income. In the longer term, the redevelopment of St Luke's is expected to provide significant opportunities to increase church income and re-establish a firm financial footing for the PCC.

[signed by Revd. Louise Codrington-Marshall]

Approved by the PCC on 26 April 2021 and signed on their behalf.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Parochial Church Council are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity Law requires the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and its financial activities for that period. In preparing those financial statements, the trustees are required to:

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

The Parochial Church Council are responsible for keeping proper records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Independent Examiner's Report to the Trustees of The Parochial Church Council of St Nicholas and St Luke, Deptford

I report to the trustees on my examination of the financial statements of The Parochial Church Council of St Nicholas and St Luke, Deptford ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable 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 financial statements to be reached.



Timothy Sullivan FCA
Field Sullivan Limited – Chartered Accountants
70 Royal Hill
London SE10 8RF

Date: 18/5/21

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL FUNDS 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	TOTAL FUNDS 2019 £
Income from:							
<i>Donations and legacies</i>	2	9,983	-	9,983	20,872	1,510	22,382
<i>Charitable activities</i>	3	230	-	230	9,124	111	9,235
<i>Investments</i>	4	29,063	839	29,902	29,857	823	30,680
Total income		<u>39,276</u>	<u>839</u>	<u>40,115</u>	<u>59,853</u>	<u>2,444</u>	<u>62,297</u>
Expenditure on:							
<i>Charitable activities</i>	5	60,057	158	60,215	76,446	1,655	78,101
Total expenditure		<u>60,057</u>	<u>158</u>	<u>60,215</u>	<u>76,446</u>	<u>1,655</u>	<u>78,101</u>
Net (expenditure)/income before investment gains		(20,781)	681	(20,100)	(16,593)	789	(15,804)
Net gains on investments	9	46,803	1,756	48,559	117,839	4,094	121,933
Net income		26,022	2,437	28,459	101,246	4,883	106,129
Net movement in funds		26,022	2,437	28,459	101,246	4,883	106,129
Total funds brought forward at 1 January 2020		955,082	27,281	982,363	853,836	22,398	876,234
Total funds carried forward at 31 December 2020		<u><u>981,104</u></u>	<u><u>29,718</u></u>	<u><u>1,010,822</u></u>	<u><u>955,082</u></u>	<u><u>27,281</u></u>	<u><u>982,363</u></u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPFORD

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	<u>2020</u>	<u>2019</u>
		£	£
Fixed assets			
Tangible fixed assets	8	-	-
Investments	9	967,408	918,848
Total fixed assets		967,408	918,848
Current assets			
Debtors	10	4,009	4,705
Cash Deposits with Central Board of Finance		33,696	53,501
Cash at bank and in hand		7,835	9,221
		45,540	67,427
Creditors: amounts falling due within one year	11	(2,126)	(3,912)
Net current assets		43,414	63,515
Total assets less current liabilities		1,010,822	982,363
NET ASSETS	13	<u>1,010,822</u>	<u>982,363</u>
 REPRESENTED BY VALUE OF FUNDS			
General Funds	14	964,046	938,024
Designated Funds	14	17,058	17,058
Total Unrestricted Funds		981,104	955,082
Restricted Funds	14	29,718	27,281
		<u>1,010,822</u>	<u>982,363</u>

Approved by the Parochial Church Council on 26 April 2021 and signed on its behalf

[signed by Revd. Louise Codrington-Marshall]

Vicar

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(i) Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the 2015 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

The financial statements have been prepared under the historical cost convention.

(ii) Assessment of Going Concern

The Parochial Church Council (PCC) has assessed whether the use of the going concern assumption is appropriate in preparing these accounts. In making this assessment the PCC has specifically considered the Covid-19 pandemic and its potential impact on the operations and finances of the charity. In view of the fact that the charity has unrestricted liquid assets, including cash and marketable securities, equivalent to over 10 years' expenditure the PCC is confident that the church has adequate resources to operate for the foreseeable future, that there are no material uncertainties over its going concern status and that it can adopt the going concern basis in preparing its financial statements.

(iii) Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 14.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

(iv) Incoming resources

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Voluntary income and capital sources:

- Collections are recognised when received by or on behalf of the PCC
- Planned giving under Gift Aid is recognised only when received
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain
- Income from fundraising and similar events is accounted for gross.

Other income

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

Investment income

- Interest entitlements are accounted for as they are accrued. Tax recoverable on such income is recognised in the same accounting year.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (Cont.)

(v) Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
- The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational though not a legal) liability and is shown as a creditor in the balance sheet.

(vi) Fixed assets

Consecrated property and moveable church furnishings:

- Consecrated and beneficed property of any kind is excluded from the accounts by s10(2)a Charities Act 2011.
- No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC which requires a faculty for disposal.
- All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off.

(vii) Current assets

- 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 uncollectable.
- Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

(viii) Investments

Investments held as fixed assets are initially valued at cost on the day of purchase. All investments are then revalued at mid-market price at the year end. The differences in the values of investments at the beginning and end of the year are treated as unrecognised gains or losses and form part of unrestricted reserves. When the investments are sold the difference between the sale proceeds and their value in the books on the date of sale is treated as a recognised gain or loss.

(ix) 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 impairment of trade debtors is established when there is objective evidence that the church will not be able to collect all amounts due according to the original terms of the receivables.

(x) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(xi) Creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Short-term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and Legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2020	TOTAL FUNDS 2019
	£	£	£	£
Planned giving - Standing Orders	2,490	-	2,490	2,775
Other Planned Giving	2,948	-	2,948	3,793
Income tax recoverable	825	-	825	2,646
Collections at all services	1,618	-	1,618	6,976
Other donations	2,102	-	2,102	2,125
Legacy	-	-	-	4,067
	<u>9,983</u>	<u>-</u>	<u>9,983</u>	<u>22,382</u>

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2020	TOTAL FUNDS 2019
	£	£	£	£
<i>Church activities</i>				
190 Centre Rent	-	-	-	4,666
Other rental income	-	-	-	660
Leapfrogs	144	-	144	609
Fees from weddings etc	86	-	86	840
Projects and events	-	-	-	1,437
Miscellaneous Income	-	-	-	1,023
	<u>230</u>	<u>-</u>	<u>230</u>	<u>9,235</u>

4 Investment income

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2020	TOTAL FUNDS 2019
	£	£	£	£
Dividends and interest	29,063	839	29,902	30,680
	<u>29,063</u>	<u>839</u>	<u>29,902</u>	<u>30,680</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
<i>Church activities</i>				
Missionary and Charitable Giving	914	158	1,072	2,214
<i>Ministry Costs</i>				
Parish Share paid to Diocese	24,000	-	24,000	24,000
Other ministry costs	549	-	549	1,912
	<u>24,549</u>	<u>-</u>	<u>24,549</u>	<u>25,912</u>
Children's and youth activities	102	-	102	1,050
<i>Church running expenses</i>				
Upkeep of services	1,072	-	1,072	2,018
Covid-19 health and safety measures	1,561	-	1,561	-
Projects and events	-	-	-	1,090
Electricity/gas/water	4,329	-	4,329	5,374
Music and books	719	-	719	1,932
Insurance	8,579	-	8,579	8,227
Stationery/general office expenses	5,235	-	5,235	7,604
Hospitality	193	-	193	1,401
Outsourced office services	6,029	-	6,029	6,199
Miscellaneous expenses	425	-	425	845
	<u>28,142</u>	<u>-</u>	<u>28,142</u>	<u>34,690</u>
<i>Church property expenses</i>				
<i>St Nicholas</i>				
General maintenance and repairs	601	-	601	4,983
Professional Fees - quinquennial	1,140	-	1,140	-
Cleaning and Garden Maintenance	1,477	-	1,477	2,352
Fire extinguishers/security	1,720	-	1,720	3,354
<i>St Luke</i>				
Redevelopment costs	-	-	-	2,160
	<u>4,938</u>	<u>-</u>	<u>4,938</u>	<u>12,849</u>
Independent examination	1,412	-	1,412	1,386
	<u>60,057</u>	<u>158</u>	<u>60,215</u>	<u>78,101</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Staff Costs and Numbers

No staff were employed by the charity in 2020 (2019: nil)

7 Transactions with PCC members

No member of the PCC received any remuneration or expenses.

8 Tangible Fixed Assets

	Sound system	TOTAL
	£	£
Cost or valuation		
At 1 January 2020	15,808	15,808
Additions	-	-
Disposals	-	-
Revaluation	-	-
At 31 December 2020	<u>15,808</u>	<u>15,808</u>
Depreciation		
At 1 January 2020	15,808	15,808
Provided in the year	-	-
Disposals	-	-
At 31 December 2020	<u>15,808</u>	<u>15,808</u>
Net book amounts		
At 1 January 2020	<u>-</u>	<u>-</u>
At 31 December 2020	<u>-</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Investments	2020	2019
	£	£
<u>Fixed Asset UK Investments</u>		
<i>Movement in year</i>		
Brought forward	918,848	796,915
Additions during the Year:		
Elizabeth Giles - Donation	-	-
Revaluation (Loss)/Gain	48,559	121,933
	<u>967,408</u>	<u>918,848</u>
 <i>Portfolio details</i>	Units	Market value
		£
Mayfair Property Income Trust for Charities (Unrestricted)	133,478.00	108,331
CBF Investment Fund (Unrestricted)	40,592.56	829,984
COIF Investment Funds (Restricted)	1,618.46	29,093
		<u>967,408</u>
 10 Debtors	2020	2019
	£	£
Income Tax Recoverable	825	1,749
Other Debtors	305	305
Prepayments and Accrued Income	2,879	2,651
	<u>4,009</u>	<u>4,705</u>
 11 Creditors: amounts falling due within one year	2020	2019
	£	£
Creditors	726	1,882
Accruals	1,400	2,030
	<u>2,126</u>	<u>3,912</u>
 12 Commitments under operating leases		
At 31 December 2020 the PCC was committed to making the following total minimum lease payments under non-cancellable agreements in respect of:		
	2020	2019
	£	£
<i>Health and safety agreement</i>		
Payments due within one year	2,024	2,024
Payments due between one and two years	2,024	2,024
Payments due between two and five years	1,687	3,711
	<u>5,735</u>	<u>7,759</u>
<i>Office equipment</i>		
Payments due within one year	1,363	1,363
Payments due between one and two years	1,363	1,363
Payments due between two and five years	1,704	3,066
	<u>4,430</u>	<u>5,792</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed asset investments	938,315	29,093	967,408
Current assets	44,915	625	45,540
Current liabilities	(2,126)	-	(2,126)
Net assets at 31 December 2020	<u>981,104</u>	<u>29,718</u>	<u>1,010,822</u>

14 Movements in funds

	At 1 January 2020	Income	Expenditure	Transfers	Gain on revaluation of investments	At 31 December 2020
	£	£	£	£	£	£
Unrestricted funds:						
General funds						
Long-Term Investment	891,512	-	-	-	46,803	938,315
Free Reserves	46,512	39,276	(60,057)	-	-	25,731
Total general funds	<u>938,024</u>	<u>39,276</u>	<u>(60,057)</u>	<u>-</u>	<u>46,803</u>	<u>964,046</u>
Designated funds:						
Fabric and Maintenance fund	7,718	-	-	-	-	7,718
St Luke's Redevelopment fund	9,340	-	-	-	-	9,340
Total designated funds	<u>17,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,058</u>
Total unrestricted funds	<u>955,082</u>	<u>39,276</u>	<u>(60,057)</u>	<u>-</u>	<u>46,803</u>	<u>981,104</u>
Restricted funds:						
Elizabeth Giles fund	5,152	158	(158)	-	331	5,483
Machin's fund	20,658	681	-	-	1,425	22,764
War Memorial fund	1,350	-	-	-	-	1,350
Organ Fund	121	-	-	-	-	121
Total restricted funds	<u>27,281</u>	<u>839</u>	<u>(158)</u>	<u>-</u>	<u>1,756</u>	<u>29,718</u>
Total funds	<u>982,363</u>	<u>40,115</u>	<u>(60,215)</u>	<u>-</u>	<u>48,559</u>	<u>1,010,822</u>

Designated Funds

Fabric and Maintenance Fund

The PCC designated £10,000 as a fabric and maintenance fund at the beginning of previous year. The amount is equivalent to the total major repair expenditure in the previous five years (2014-2018). The amount was designed to cover potential major repair expenditure identified as a result of the quinquennial inspection of St Nicholas Church carried out in 2019. The balance at 31 December 2020 is the same as the prior year as no major repairs were carried out in 2020.

St Luke's Redevelopment Fund

The St Luke's Redevelopment Fund (designated) represents £10,000 ring-fenced by the PCC in 2019 to cover costs associated with the redevelopment of St Luke's Church, less redevelopment-related professional fees incurred in 2019. No expenditure was incurred related to the redevelopment in 2020.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Movements in funds (cont.)

Restricted Funds

Elizabeth Giles Fund

The restricted fund known as the "Elizabeth Giles Fund" was created in 2014 when the former Elizabeth Giles Charity donated its assets to the PCC.

Machin's Fund

Machin's Fund was created in January 2015 when the assets of the former Thomas Machin's Educational Charity were donated to the PCC. Its purpose is to provide educational benefits to the children in the parish of St Nicholas and St Luke Deptford. A committee consisting of the vicar and the churchwardens determine what grants should be made from this fund.

War Memorial Fund

The war memorial fund represents restricted donations made to towards the cost of replacing the lost war memorial at St Luke's Church. A new memorial was originally proposed to be constructed in conjunction with the commemoration of the centenary of the end of the First World War, and relocated to St Nicholas' Church. Subsequently, in line with the wishes of the donors, the work on the memorial has now been deferred so that it can be located at St Luke's once the reconstruction of the church has been completed.

Organ Fund

The organ fund represents restricted donations made to support the cost of moving the organ currently at St Luke's Church and relocating it to St Nicholas.

15 Covid

Nicholas church building had to be closed until the end of June, when it reopened for private prayer on Sundays. Sunday services resumed in the first week of September with limited numbers. The Covid-19 has had some negative impact on the church finances. However, because the PCC has cash and unrestricted marketable investments worth over £900,000, the pandemic will not have a material impact on the overall financial viability of the church.