THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. PAUL, DEPTFORD

England & Wales · Charity number 1182791

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. PAUL WITH S. MARK, DEPTFORD, S. PAUL'S DEPTFORD PCC
Status	Registered
Legal form	Other
Registered	2019-04-04
Register	View on the Charity Commission register

Contact

Address	St. Pauls Church Crossfield Street off Deptford High Street London SE8 3DS
Phone	02086927449
Email	stpaulsdeptford@btinternet.com
Website	https://www.achurchnearyou.com/church/621/

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: S. Paul's PCC has the responsibility of co-operating with the rector, in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for S. Paul's Church, Deptford.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

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Geography

- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£57,121	£58,162	-	-
2024-12-31	£56,463	£52,356	-	-
2023-12-31	£166,504	£52,769	-	-
2022-12-31	£78,468	£48,659	-	-
2021-12-31	£78,310	£46,680	-	-
2020-12-31	£53,086	£52,290	-	-

Trustees

Name	Role	Appointed
Rev Paul David Butler B.A. HONS.	Chair	2006-10-15
Andrew Taylor		2012-03-18
Christopher Alan Humphries		2015-03-15
Dr Piero Alberti		2026-05-24
Dr Thomas Fleming		2026-05-24
Estelle Madeleine Makaya Nzouzi		2014-03-09
Everton Gidden		2025-05-25
Ian Vijay Bhullar		2022-05-29
Lavern Marie-Anne Ford		2001-03-25
Linda Virginia Pan		2022-05-29
Nicholas Edward David Richards		2015-03-15
Olive May Nelson		2012-03-18
Stacey Sancroft-Homiah		2023-03-28
Stephanie Marie James		2026-05-24
Vidal Veronica Eghan		1998-03-22

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. PAUL, DEPTFORD

England & Wales - Charity number 1182791

Accounts

Charity registration number: 1182791

The Parochial Church Council of St Paul, Deptford

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

The Parochial Church Council of St Paul, Deptford

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The Parochial Church Council of St Paul, Deptford

Reference and Administrative Details

Trustees	Revd Fr Paul Butler, (Rector and Chair) Cynthia Addokwei Derek Amoo Ian Bhullar Jonathan Coote Vidal Eghan, (also Deanery Synod Member) Lavern Ford, (Churchwarden) Christopher Humphries, (Honorary Secretary) Everton Gidden Olive Nelson Estelle Nzouzi Linda Pan Nick Richards, (Honorary Treasurer) Stacey Sancroft-Homiah Andrew Taylor, (Churchwarden)
Charity Registration Number	1182791
Principal Office	The Parish Church of S. Paul, Deptford Crossfield Street off Deptford High Street London SE8 3DS
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road London SE3 0RB
Bankers	HSBC UK 85 Lewisham High Street Lewisham SE13 6BE

The Parochial Church Council of St Paul, Deptford

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

Aims and purposes

The Parochial Church Council of the *Parish of S. Paul, Deptford, ("PCC"), has the responsibility of co-operating with the Rector, Father Paul Butler, in promoting the whole mission of the Church in the parish; this includes, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The Rector and the PCC of S. Paul's agreed the Parish's Mission priorities in the 2017 Mission Action Plan:

"1. Keep the worship of God at the centre of everything we do; 2. Serve the people of Deptford, and beyond 3. Encourage the full participation and growth of every church member"

When planning the parish's activities in the past year, the Rector and PCC have had the above priorities always in mind. In so doing, they believe that they have applied the Charity Commission's guidance on public benefit and in particular its specific guidance on charities for the advancement of religion.

To facilitate the work of the parish, it is important that the PCC maintains the fabric of the church of S. Paul, which is a Grade 1 listed building and one of the finest examples of Early English Baroque ecclesiastical architecture in the country.

The PCC is fully committed to fulfilling its legal responsibilities for Health and Safety and also to the vital work of Safeguarding. We have a Safeguarding Team that meets regularly, and we follow the policies and procedures of the Diocese of Southwark.

Achievements and Performance

The centre of Parish life revolves around the Daily Mass and publicly celebrated Morning and Evening Prayer.

Worship at the centre of everything which S. Paul's does

The traditional Anglo-Catholic Parish Mass, with its music, processions and ritual on Sunday mornings attracts a diverse, multi-ethnic congregation, of about 70 people in church, including approximately 12 children. It is important to note that there is a diverse and ever-changing congregation of more than 150 people of all ages attending at least once a month.

People are attracted to S. Paul's for a multitude of reasons, including our mix of catholic worship, choral music, intellectual engagement, and pastoral care, solemnity, diversity, inclusivity and friendship.

At the 2025 APCM held on May 25th 2025 there were 106 on the Church Electoral Roll, the vast majority of whom live in Deptford. The Sunday morning congregation includes people who are on the Roll and many people who are not. The attendance increases at festivals and this often includes a number of visitors.

There is also a daily Mass, and daily Morning and Evening Prayer every week from Tuesday to Saturday, which the Rector and PCC regard as the foundation of all the work and service of the parish church and essential for the mission of God in Deptford. Members of the diverse community of Deptford attend these services. The church is open for all the services. Accordingly at regular times throughout the day, casual visitors are able to enter the church, either to join the services, or to pray and reflect quietly in the church. Pastoral encounters frequently follow the services, when the clergy are able to assist people who are in spiritual or physical need, or who are asking for baptisms, weddings, or funerals.

We have maintained our hybrid approach to public worship, and have continued to broadcast the Sunday Parish, and all major weekday services, to reach the broadest participation.

Music plays an important role in the life of S. Paul's featuring the magnificence of our organist and Director of Music, Mr William Parkinson and our choir, S. Paul's Singers. We have one of London's finest pipe organs (made by William Drake) and it is played to great effect by our organist and assistant-organists to accompany our bi-weekly Sunday and Festival Choral Masses which are very popular, as is our now annual choral carol service (more than 200 at this years' service), and has brought many new people from the community into the life of the church.

As well as the regular services, the Rector and PCC enable the community to celebrate and thank God at the milestones of the journey through life. Through baptism the community thank God for the gift of new life and rejoice at the conversion of adults to the faith, in marriage public vows are exchanged with God's blessing, and through Requiem Masses and funeral services, family and friends express their grief and give thanks for the life, which is complete in this world and commend the person into God's safe keeping. S. Paul's celebrated 3 baptisms (1 child, 2 adults), 2 wedding, and 3 church Funerals, 0 burials of ashes in the churchyard memorial garden, and 8 adult Holy Confirmations.

S. Paul's offers education in the Christian faith through a variety of means; homilies and sermons at every Mass, and the Omega Course, a weekly online discussion group for Christian education.

Service to the people of Deptford

Reference is made to the section above on worship, which outlines the way in which the worship of S. Paul's serves the community in Deptford, by providing daily Masses. The daily offices and the pastoral offices thus enable considerable spiritual and pastoral support to be given to the community. Also our large and well maintained churchyard is a source of much community engagement and where people are able to enjoy peace and sanctuary in the midst of a very challenging inner city area.

S. Paul's Parish takes in the heart of the Deptford Community, one of the most diverse neighbourhoods in London in terms of ethnicity which is fully represented in our congregation. It's a community with a higher than average population of younger people and multiple economic deprivation. Deptford is a mature, complex and fascinating place of joy energy and struggle.

In the most recent analysis from the Church Urban Fund our parish of S. Paul, Deptford is the Our parish of S. Paul, Deptford has moved from being the 773rd to the 695th most multiply-deprived parish out of the 12,178 parishes, where 1 is the most deprived. This means that our parish is one of the most deprived in the country, and in the highest 6%, and the 4th most deprived parish in the Diocese. https://cuf.org.uk/parish/370206

There are very high levels of social exclusion. We have the highest child poverty rate within the Diocese of Southwark at 34%, and the 241st highest in the country; there are extremely high rates of pensioner poverty at 44%, the 129th highest in the country; and working age poverty 24%, ranked 538th in the country.

Deptford, a former dock area on the River Thames, is the northernmost area of the London Borough of Lewisham, Southeast London. There is a high density of population and predominantly social housing (50%) in high and low rise estates. The main artery and centre of life of the Parish is Deptford High Street, which reflects the diversity of its ethnic and cultural communities through its shops, cafés, restaurants, pubs, and services. There is a vibrant and growing creative arts sector, related in part to the nearby Goldsmith's University, Trinity Laban Conservatoire of Music and Dance, with artists' studios and galleries in former industrial buildings. S. Paul's takes part in various local festivals and community events. There are many small and entrepreneurial businesses.

Deptford is under immense pressure and is a contested community. It is a working class community in the midst of housing private development, housing regeneration and rapid gentrification. It is currently the most highlighted 'cool and hip' neighbourhood in London, and popular with hipsters, creatives and new businesses, bars, cafes and restaurants.

The housing issues highlight the inequalities between the very poorest and destitute and some who are very wealthy. There is great poverty, diversity and constant change, instability, precarious and transient lifestyles, rapid social change, social cleansing, immigration raids and even new tourism.

S. Paul's seeks to engage with the issues, which arise from this context in a variety of ways. We support the work of local organisations that help people rebuild lives that have been damaged by homelessness, mental illness, drug or alcohol abuse and social exclusion. We work with a range of local partners who offer a wide range of support, advice, training and practical help. We also made a gift at Harvest to the Lewisham Churches for Asylum Seekers.

S. Paul's is one of the founder members of the ecumenical body, Deptford Churches Together ("DCT"). The Rector is the current Chair. The clergy and laity of the member churches meet regularly to share experiences and ideas, to forward the mission of God to the community of Deptford.

The Parish Mission Action Plan (MAP) was revised in 2017, it states, *"we, the Christian community of S. Paul's Deptford, warmly welcome all people of goodwill. Worship and prayer, in the catholic tradition, are at the heart of our life and this inspires and sustains our commitment to social justice as an inclusive, participatory congregation."*

The PCC membership is made up of people from a wide variety of national and ethnic backgrounds and accurately reflects the 60% black minority ethnic (UKME) composition of the congregation, including both Churchwardens, and PCC Members. The congregation is roughly 50% women and 50% men. The Serving Team is made up of adults, youth and children, both male and female and fully representative of all diversities. The PCC has not adopted any of the statutory resolutions against women priests.

The church seeks to celebrate and maintain the traditional inclusivity and diversity of the Anglican Communion. This is reflected in every level of participation at S. Paul's. There are many roles for members of the church to participate in its life and worship as lay officers, PCC members, servers, readers, intercessors, cleaners, cleaning and maintenance tasks for people, safeguarding officers, sides people etc. These roles are filled by many members of the community.

Heritage

As indicated above, S. Paul's is a Grade 1 listed building and is a fine example of Early English Baroque architecture. The building accordingly attracts a great deal of interest and tourism. The church is not only open before, during and after public worship, but is also open at other times by arrangement for visits by students and enthusiasts of architecture, for other visitors.

In addition, the church is hired for audio and visual recordings. We host occasional professional recordings, Students of dance and of film also hire the church from time to time, and we have facilitated many architectural visits, including for academic and research purposes. S. Paul's is licensed for public performances and for the performance of in-copyright works of music.

Finally, S. Paul's, which was consecrated in 1730, seeks to assist genealogists in their research, through advice in its website on the location of parish records and in answering other queries.

Thames Tideway Tunnel and the S. Paul's Development Plan

S. Paul's is located next to a key, and what has been for over the past decade a major construction site for the largest ongoing infrastructure project in Europe, the Thames Tideway Tunnel ('super sewer'). The overall project is now reaching completion and the site is now subject to the post—construction landscaping. S. Paul's Church has been the most significant Grade 1 listed building affected by the entire project, which stretches from west to east London. The site is beside the south side of the church, on the green between Coffey, and Crossfield, Streets. Due to the major impact this construction site has had upon the church, an Asset Protection Agreement between S. Paul's PCC and Thames Tideway has been in place, with a variety of mitigation measures to protect and monitor the heritage and fabric of the church and also to enable the work and mission of S. Paul's as a Parish Church. The Tideway Project overran its original timescale and was completed in 2025, rather than in 2020. Works were ongoing, causing disruption to everyone in the vicinity and additionally affect our hiring income. The agreement with Thames Water, negotiated by the Rector and S. Paul's legal advisor has protected the parish from risks associated with this project.

There is also a major re-development of Crossfield and Coffey Streets in progress adjacent to the church and churchyard on the south side, which includes the rebuilding of the road and new landscaping to connect with the Tideway site landscaping. This will improve the environment around the churchyard and open up views to the church from the east and south.

S. Paul's is also currently embarking on a redevelopment project aimed at long term sustainability of the church fabric, improving the facilities within the crypt and nave of the church, and exploring the redevelopment of the former charnel house in the churchyard for into a multi-use space to be able to support future mission and commercial activities. We have also submitted an application for a Faculty to renew the church bells and tower clock.

Structure, governance and management

Nature of governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity (1182791 with the Charity Commission for England and Wales). The appointment of PCC members is governed by and set out in the Church Representation Rules.

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Revd Fr Paul Butler, (Rector and Chair)
	Cynthia Addokwei
	Derek Amoo
	Ian Bhullar
	Jonathan Coote
	Vidal Eghan, (also Deanery Synod Member)
	Lavern Ford, (Churchwarden)
	Christopher Humphries, (Honorary Secretary)
	Everton Gidden (appointed 25 May 2025)
	Olive Nelson
	Estelle Nzouzi
	Linda Pan
	Nick Richards, (Honorary Treasurer)
	Stacey Sancroft-Homiah
	Andrew Taylor, (Churchwarden)
Youth Voices for the PCC:	Joy Okobia
	Michael Addo

William Dawes didn't seek re-election in May 2024 and Alex Roberts resigned in December 2024.

Financial review

Policy on reserves

We try and keep a significant amount of reserves (about two years of our diocesan contributions) to guard against income shocks, unexpected maintenence in our Grade 1 listed building and investment in our development project although the PCC does not have a specific reserves policy.

Funds

The balance of unrestricted PCC funds at 31 December 2025 was £241,286 (2024: £245,980) and restricted funds amounted to £270,457 (2024: £270,457), giving a total funds balance at the end of the year of £511,743, compared with £516,437 the year before.

Principal funding sources

Our positive financial position relies heavily on compensation from the Tideway Tunnel project and investment income on our reserves. The Tideway project is expected to continue for the next few years but investment income cannot be relied upon for consistent contributions as it is driven by the wider business cycle.

Trustees' Report (continued)

Investment policy and objectives

The value of investments decreased by £3,653 in the year to £243,887 at 31 December 2025, primarily reflecting the movement in equity markets during the year.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 13 May 2026 and signed on its behalf by:

PD. Butler

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Independent Examiner's Report to the trustees of The Parochial Church Council of St Paul, Deptford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of St Paul, Deptford you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of St Paul, Deptford's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Parochial Church Council of St Paul, Deptford as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

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

Date: 15/5/26

The Parochial Church Council of St Paul, Deptford

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:							
Donations and legacies	3	52,689	-	52,689	51,560	-	51,560
Investment income	4	4,432	-	4,432	4,903	-	4,903
Total income		57,121	-	57,121	56,463	-	56,463
Expenditure on:							
Charitable activities	5	(58,162)	-	(58,162)	(52,356)	-	(52,356)
Total expenditure		(58,162)	-	(58,162)	(52,356)	-	(52,356)
Gains/losses on investment assets		(3,653)	-	(3,653)	18,890	-	18,890
Net movement in funds		(4,694)	-	(4,694)	22,997	-	22,997
Reconciliation of funds							
Total funds brought forward		245,980	270,457	516,437	222,983	270,457	493,440
Total funds carried forward	14	241,286	270,457	511,743	245,980	270,457	516,437

All of the charity's activities derive from continuing operations during the above two periods.

The Parochial Church Council of St Paul, Deptford

(Registration number: 1182791)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Debtors	10	8,265	7,979
Investments	11	243,887	247,540
Cash at bank and in hand	12	267,519	269,003
		519,671	524,522
Creditors: Amounts falling due within one year	13	(7,928)	(8,085)
Net assets		511,743	516,437
Funds of the charity:			
Restricted income funds			
Restricted funds		270,457	270,457
Unrestricted income funds			
Unrestricted funds		241,286	245,980
Total funds	14	511,743	516,437

The financial statements on pages 9 to 17 were approved by the trustees, and authorised for issue on 13 May 2026 and signed on their behalf by:

P.D. Butler

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The charity is domiciled in England and Wales.

The church's address is:
The Parish Church of S. Paul, Deptford
Crossfield Street
off Deptford High Street
SE8 3DS

Registered office:
c/o St Paul's Rectory
Mary Ann Gardens
Deptford
London
SE8 3DP

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Parochial Church Council of St Paul, Deptford meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Collections	21,001	21,001	12,413
Gift aid reclaimed	7,282	7,282	5,233
Grants, including capital grants;			
Listed Places of Worship	464	464	444
Planned giving	23,942	23,942	33,470
	52,689	52,689	51,560

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	4,432	4,432	4,903

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Quota paid to Diocese	22,785	22,203
Clergy expenses	2,502	2,056
Sanctuary expenses	1,294	3,743
Church running expenses	19,748	15,349
Music	-	102
Church maintenance	5,403	2,998
Support costs	6,430	5,905
	58,162	52,356

6 Analysis of support costs

Support costs

	Total 2025 £	Total 2024 £
Telephone and fax	1,035	1,079
Printing, postage and stationery	3,059	2,475
Computer software	172	246
Independent examination	2,118	2,034
Bank charges	46	71
	6,430	5,905

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Revd Fr Paul Butler
£2,547 (2024: £1,812) of expenses were reimbursed to Revd Fr Paul Butler during the year.

Jonathan Coote
£90 (2024: £Nil) of expenses were reimbursed to Jonathan Coote during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Related party transactions

All related party transactions have been inlcuded under trustees remuneration and expense note.

10 Debtors

	2025	2024
	£	£
Prepayments	2,887	2,836
Other debtors	5,378	5,143
	8,265	7,979

11 Current asset investments

	2025	2024
	£	£
Listed other shares	243,887	247,540

12 Cash and cash equivalents

	2025	2024
	£	£
Cash on hand	2,115	2,656
Cash at bank	265,404	266,347
	267,519	269,003

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	2,303	4,270
Accruals	5,625	3,815
	7,928	8,085

14 Funds

Current period	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted					
General					
General Funds	245,980	57,121	(58,162)	(3,653)	241,286
Restricted					
Thames Tideway Tunnel Asset Protection Agreement	270,457	-	-	-	270,457
Total funds	516,437	57,121	(58,162)	(3,653)	511,743

Previous period	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted					
General					
General Funds	222,983	56,463	(52,356)	18,890	245,980
Restricted					
Thames Tideway Tunnel Asset Protection Agreement	270,457	-	-	-	270,457
Total funds	493,440	56,463	(52,356)	18,890	516,437

The specific purposes for which the funds are to be applied are as follows:

Thames Tideway Tunnel Asset Protection Agreement - Annual grant received initially to fund an admin officer however, permission was granted to allow this money to be used to seed the church's development project.

15 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds 2025 £
Current assets	249,214	270,457	519,671
Current liabilities	(7,928)	-	(7,928)
Total net assets	241,286	270,457	511,743

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Current assets	254,065	270,457	524,522
Current liabilities	(8,085)	-	(8,085)
Total net assets	245,980	270,457	516,437

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. PAUL, DEPTFORD

England & Wales - Charity number 1182791

Accounts

Charity registration number: 1182791

The Parochial Church Council of St Paul, Deptford

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

The Parochial Church Council of St Paul, Deptford

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The Parochial Church Council of St Paul, Deptford

Reference and Administrative Details

Trustees	Revd Fr Paul Butler, (Rector and Chair) Cynthia Addokwei Derek Amoo Ian Bhullar Vidal Eghan, (also Deanery Synod Member) Lavern Ford, (Churchwarden) Christopher Humphries, (Honorary Secretary) Olive Nelson Estelle Nzouzi Linda Pan Nick Richards, (Honorary Treasurer) Stacey Sancroft-Homiah Andrew Taylor, (Churchwarden)
Charity Registration Number	1182791
Principal Office	The Parish Church of S. Paul, Deptford Crossfield Street off Deptford High Street London SE8 3DS
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road London SE3 0RB
Bankers	HSBC UK 85 Lewisham High Street Lewisham SE13 6BE

The Parochial Church Council of St Paul, Deptford

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Aims and purposes

The Parochial Church Council of the *Parish of S. Paul, Deptford, ("PCC"), has the responsibility of co-operating with the Rector, Father Paul Butler, in promoting the whole mission of the Church in the parish; this includes, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The Rector and the PCC of S. Paul's agreed the Parish's Mission priorities in the 2017 Mission Action Plan:

"1. Keep the worship of God at the centre of everything we do;
2. Serve the people of Deptford, and beyond
3. Encourage the full participation and growth of every church member"

When planning the parish's activities in the past year, the Rector and PCC have had the above priorities always in mind. In so doing, they believe that they have applied the Charity Commission's guidance on public benefit and in particular its specific guidance on charities for the advancement of religion.

To facilitate the work of the parish, it is important that the PCC maintains the fabric of the church of S. Paul, which is a Grade 1 listed building and one of the finest examples of Early English Baroque ecclesiastical architecture in the country.

The PCC is fully committed to fulfilling its legal responsibilities for Health and Safety and also to the vital work of Safeguarding. We have a Safeguarding Team that meets regularly, and we follow the policies and procedures of the Diocese of Southwark.

Achievements and Performance

The centre of Parish life revolves around the Daily Mass and publicly celebrated Morning and Evening Prayer.

Worship at the centre of everything which S. Paul's does

The traditional Anglo-Catholic Parish Mass, with its music, processions and ritual on Sunday mornings attracts a diverse, multi-ethnic congregation, of about 65 people in church, including approximately 12 children. It is important to note that there is a diverse and ever-changing congregation of more than 150 people of all ages attending at least once a month.

People are attracted to S. Paul's for a multitude of reasons, including our mix of catholic worship, choral music, intellectual engagement, and pastoral care, solemnity, diversity, inclusivity and friendship.

At the 2024 APCM held on May 25th 2024 there were 109 on the Church Electoral Roll, the vast majority of whom live in Deptford. The Sunday morning congregation includes people who are on the Roll and many people who are not. The attendance increases at festivals and this often includes a number of visitors.

There is also a daily Mass, and daily Morning and Evening Prayer every week from Tuesday to Saturday, which the Rector and PCC regard as the foundation of all the work and service of the parish church and absolutely critical for the mission of God in Deptford. Members of the diverse community of Deptford attend these services. The church is open for all the services. Accordingly at regular times throughout the day, casual visitors are able to enter the church, either to join the services, or to pray and reflect quietly in the church. Pastoral encounters frequently follow the services, when the clergy are able to assist people who are in spiritual or physical need, or who are asking for baptisms, weddings, or funerals.

We have maintained our hybrid approach to public worship, and have continued to broadcast the Sunday Parish, and all major weekday services, to reach the broadest participation.

Music plays an important role in the life of S. Paul's featuring the magnificence of our organist and Director of Music, Mr William Parkinson and our choir, S. Paul's Singers. We have one of London's finest pipe organs (made by William Drake) and it is played to great effect by our organist and assistant-organists to accompany our bi-weekly Sunday and Festival Choral Masses which are very popular, as is our now annual choral carol service (more than 200 at this years' service), and has brought many new people from the community into the life of the church.

As well as the regular services, the Rector and PCC enable the community to celebrate and thank God at the milestones of the journey through life. Through baptism the community thank God for the gift of new life and rejoice at the conversion of adults to the faith, in marriage public vows are exchanged with God's blessing, and through Requiem Masses and funeral services, family and friends express their grief and give thanks for the life, which is complete in this world and commend the person into God's safe keeping. S. Paul's celebrated 5 baptisms (1 child, 4 adults), 1 wedding, and 2 church Funerals, 3 burials of ashes in the churchyard memorial garden, and 6 adult Holy Confirmations.

S. Paul's offers education in the Christian faith through a variety of means; homilies and sermons at every Mass, and the Omega Course, a weekly online discussion group for Christian education.

Service to the people of Deptford

Reference is made to the section above on worship, which outlines the way in which the worship of S. Paul's serves the community in Deptford, by providing daily Masses. The daily offices and the pastoral offices thus enable considerable spiritual and pastoral support to be given to the community. Also our large and well maintained churchyard is a source of much community engagement and where people are able to enjoy peace and sanctuary in the midst of a very challenging inner city area.

S. Paul's Parish takes in the heart of the Deptford Community, one of the most diverse neighbourhoods in London in terms of ethnicity which is fully represented in our congregation. It's a community with a higher than average population of younger people and multiple economic deprivation. Deptford is a mature, complex and fascinating place of joy energy and struggle.

In the latest statistical analysis provided by the Church Urban Fund from data update include recent census 2021, parish boundary 2023 and index of multiple deprivation 2019 data, our parish of S. Paul, Deptford has moved from being the 773rd to the 704th most multiply-deprived parish out of the 12,329 parishes in England, where 1 is the most deprived. This means that our parish is one of the most deprived in the country, and in the highest 6%. There are very high levels of social exclusion. https://cuf.org.uk/parish/370206

We have the highest child poverty rate within the Diocese of Southwark at 34%, and the 241st highest in the country; there are extremely high rates of pensioner poverty at 44%, the 129th highest in the country; and working age poverty 24%, ranked 538th in the country. As far as we can discern from the new data we now rank as the 3rd most deprived parish in the Diocese, previously we were 5th.

Deptford, a former dock area on the River Thames, is the northernmost area of the London Borough of Lewisham, Southeast London. There is a high density of population and predominantly social housing (50%) in high and low rise estates. The main artery and centre of life of the Parish is Deptford High Street, which reflects the diversity of its ethnic and cultural communities through its shops, cafés, restaurants, pubs, and services. There is a vibrant and growing creative arts sector, related in part to the nearby Goldsmith's University, Trinity Laban Conservatoire of Music and Dance, with artists' studios and galleries in former industrial buildings. S. Paul's takes part in various local festivals and community events. There are many small and entrepreneurial businesses.

Deptford is under immense pressure and is a contested community. It is a working class community in the midst of housing private development, housing regeneration and rapid gentrification. It is currently the most highlighted 'cool and hip' neighbourhood in London, and popular with hipsters, creatives and new businesses, bars, cafes and restaurants.

The housing issues highlight the inequalities between the very poorest and destitute and some who are very wealthy. There is great poverty, diversity and constant change, instability, precarious and transient lifestyles, rapid social change, social cleansing, immigration raids and even new tourism.

S. Paul's seeks to engage with the issues, which arise from this context in a variety of ways. We support the work of local organisations that help people rebuild lives that have been damaged by homelessness, mental illness, drug or alcohol abuse and social exclusion. We work with a range of local partners who offer a wide range of support, advice, training and practical help. We also made a gift at Harvest to the Lewisham Churches for Asylum Seekers.

S. Paul's is one of the founder members of the ecumenical body, Deptford Churches Together ("DCT"). The Rector is the current Chair. The clergy and laity of the member churches meet regularly to share experiences and ideas, to forward the mission of God to the community of Deptford.

The Parish Mission Action Plan (MAP) was revised in 2017, it states, *"we, the Christian community of S. Paul's Deptford, warmly welcome all people of goodwill. Worship and prayer, in the catholic tradition, are at the heart of our life and this inspires and sustains our commitment to social justice as an inclusive, participatory congregation."*

The PCC membership is made up of people from a wide variety of national and ethnic backgrounds and reflects well the 75% black minority ethnic (UKME) composition of the congregation, including both Churchwardens, and 60% PCC Members. The congregation is roughly 50% women and 50% men. The Serving Team is made up of adults, youth and children, both male and female and fully representative of all diversities. The PCC has not adopted any of the statutory resolutions against women priests.

The church seeks to celebrate and maintain the traditional inclusivity and diversity of the Anglican Communion. This is reflected in every level of participation at S. Paul's. There are many roles for members of the church to participate in its life and worship as lay officers, PCC members, servers, readers, intercessors, cleaners, cleaning and maintenance tasks for people, safeguarding officers, sides people etc. These roles are filled by many members of the community.

Heritage

As indicated above, S. Paul's is a Grade 1 listed building and is a fine example of Early English Baroque architecture. The building accordingly attracts a great deal of interest and tourism. The church is not only open before, during and after public worship, but is also open at other times by arrangement for visits by students and enthusiasts of architecture, for other visitors.

In addition the church is hired for audio and visual recordings. We host occasional professional recordings, Students of dance and of film also hire the church from time to time, and we have facilitated many architectural visits, including for academic and research purposes. S. Paul's is licensed for public performances and for the performance of in-copyright works of music.

Finally, S. Paul's, which was consecrated in 1730, seeks to assist genealogists in their research, through advice in its website on the location of parish records and in answering other queries.

Thames Tideway Tunnel and the S. Paul's Development Plan

S. Paul's is located next to a key and major construction site for the largest ongoing infrastructure project in Europe, the Thames Tideway Tunnel ('super sewer') now reaching completion. S. Paul's Church has been the most significant Grade 1 listed building affected by the entire project, which stretches from west to east London. The site is beside the south side of the church, on the green between Coffey, and Crossfield, Streets. Due to the major impact this construction site has upon the church, an Asset Protection Agreement between S. Paul's PCC and Thames Tideway has been in place, with a variety of mitigation measures to protect and monitor the heritage and fabric of the church and also to enable the work and mission of S. Paul's as a Parish Church. The Tideway Project overran its original timescale and is now expected to be completed in 2025, rather than in 2020. Works will be ongoing for at least the next year, causing disruption to everyone in the vicinity and additionally affect our hiring income. The agreement with Thames Water, negotiated by the Rector and S. Paul's legal advisor has protected the parish from risks associated with this project.

There are also major developments upcoming such as the "Crossfields Masterplan", which also significantly involves the church and churchyard. This is currently being worked out and will see major changes to the environs around the church following the completion of the Thames Tideway Tunnel in 2025.

S. Paul's is also currently embarking on a redevelopment project aimed at consolidating the condition of the building, and developing it from a single usage, either worship or large hiring activity into a multi-use space to be able to support future missionary and commercial activities.

Structure, governance and management

Nature of governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity (1182791 with the Charity Commission for England and Wales). The appointment of PCC members is governed by and set out in the Church Representation Rules.

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Revd Fr Paul Butler, (Rector and Chair)
	Cynthia Addokwei
	Derek Amoo
	Ian Bhullar
	William Dawes (resigned 31 May 2024)
	Vidal Eghan, (also Deanery Synod Member)
	Lavern Ford, (Churchwarden)
	Christopher Humphries, (Honorary Secretary)
	Olive Nelson
	Estelle Nzouzi
	Linda Pan
	Nick Richards, (Honorary Treasurer)
	Alex Roberts, (also Deanery Synod Member) (resigned 31 December 2024)
	Stacey Sancroft-Homiah
	Andrew Taylor, (Churchwarden)
Youth Voices for the PCC:	Joy Okobia
	Michael Addo

William Dawes didn't seek re-election in May 2024 and Alex Roberts resigned in December 2024.

Financial review

Policy on reserves

We try and keep a significant amount of reserves (about two years of our diocesan contributions) to guard against income shocks, unexpected maintenence in our Grade 1 listed building and investment in our development project although the PCC does not have a specific reserves policy.

Funds

The balance of unrestricted PCC funds at 31 December 2024 was £245,980 (2023: £222,983) and restricted funds amounted to £270,457 (2023: £270,457), giving a total funds balance at the end of the year of £516,437, compared with £493,440 the year before.

Principal funding sources

Our positive financial position relies heavily on compensation from the Tideway Tunnel project and investment income on our reserves. The Tideway project is expected to continue for the next few years but investment income cannot be relied upon for consistent contributions as it is driven by the wider business cycle.

Investment policy and objectives

The value of investments increased by £18,890 in the year to £247,540 at 31 December 2024, primarily reflecting the movement in equity markets during the year.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19 May 2025 and signed on its behalf by:

P.D.Butler

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Independent Examiner's Report to the trustees of The Parochial Church Council of St Paul, Deptford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of St Paul, Deptford you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of St Paul, Deptford's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

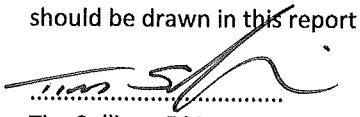
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Parochial Church Council of St Paul, Deptford as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

20 May 2025

The Parochial Church Council of St Paul, Deptford

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:							
Donations and legacies	3	51,560	-	51,560	55,692	-	55,692
Investment income	4	4,903	-	4,903	3,252	-	3,252
Other income	5	-	-	-	-	107,560	107,560
Total income		56,463	-	56,463	58,944	107,560	166,504
Expenditure on:							
Charitable activities	6	(52,356)	-	(52,356)	(51,341)	(1,428)	(52,769)
Total expenditure		(52,356)	-	(52,356)	(51,341)	(1,428)	(52,769)
Gains/losses on investment assets		18,890	-	18,890	31,673	-	31,673
Net movement in funds		22,997	-	22,997	39,276	106,132	145,408
Reconciliation of funds							
Total funds brought forward		222,983	270,457	493,440	183,707	164,325	348,032
Total funds carried forward	14	245,980	270,457	516,437	222,983	270,457	493,440

All of the charity's activities derive from continuing operations during the above two periods.

The Parochial Church Council of St Paul, Deptford

(Registration number: 1182791)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	7,979	9,111
Investments	11	247,540	228,650
Cash at bank and in hand	12	269,003	263,447
		524,522	501,208
Creditors: Amounts falling due within one year	13	(8,085)	(7,768)
Net assets		516,437	493,440
Funds of the charity:			
Restricted income funds			
Restricted funds		270,457	270,457
Unrestricted income funds			
Unrestricted funds		245,980	222,983
Total funds	14	516,437	493,440

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 19 May 2025 and signed on their behalf by:

P.D. Butler

.....

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is domiciled in England and Wales.

The church's address is:
The Parish Church of S. Paul, Deptford
Crossfield Street
off Deptford High Street
SE8 3DS

Registered office:
c/o St Paul's Rectory
Mary Ann Gardens
Deptford
London
SE8 3DP

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Parochial Church Council of St Paul, Deptford meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Collections	12,413	12,413	18,573
Gift aid reclaimed	5,233	5,233	6,322
Grants, including capital grants;			
Listed Places of Worship	444	444	648
Planned giving	33,470	33,470	30,149
	51,560	51,560	55,692

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	4,903	4,903	3,252

5 Other income

	Total 2024 £	Total 2023 £
Thames Tideway Tunnel	-	107,560

6 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Quota paid to Diocese	22,203	21,060
Clergy expenses	2,056	1,578
Sanctuary expenses	3,743	1,400
Church running expenses	15,349	13,008
Music	102	331
Church maintenance	2,998	7,925
Support costs	5,905	7,467
	52,356	52,769

7 Analysis of support costs

Support costs

	Total 2024 £	Total 2023 £
Telephone and fax	1,079	1,084
Printing, postage and stationery	2,475	4,025
Computer software	246	308
Independent examination	2,034	1,974
Bank charges	71	76
	5,905	7,467

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Revd Fr Paul Butler
£1,812 (2023: £1,578) of expenses were reimbursed to Revd Fr Paul Butler during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

	2024	2023
	£	£
Prepayments	2,836	2,788
Other debtors	5,143	6,323
	7,979	9,111

11 Current asset investments

	2024	2023
	£	£
Listed other shares	247,540	228,650

12 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	2,656	2,656
Cash at bank	266,347	260,791
	269,003	263,447

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	4,270	4,170
Accruals	3,815	3,598
	8,085	7,768

14 Funds

Current period	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted					
General					
General Funds	222,983	56,463	(52,356)	18,890	245,980
Restricted					
Thames Tideway Tunnel Asset Protection Agreement	270,457	-	-	-	270,457
Total funds	493,440	56,463	(52,356)	18,890	516,437

Previous period	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted					
General					
General Funds	183,707	58,944	(51,341)	31,673	222,983
Restricted					
Thames Tideway Tunnel Asset Protection Agreement	164,325	107,560	(1,428)	-	270,457
Total funds	348,032	166,504	(52,769)	31,673	493,440

The specific purposes for which the funds are to be applied are as follows:

Thames Tideway Tunnel Asset Protection Agreement - Annual grant received initially to fund an admin officer however, permission was granted to allow this money to be used to seed the church's development project.

15 Analysis of net assets between funds

Current period

	Unrestricted funds General	Restricted funds	Total funds 2024
	£	£	£
Current assets	254,065	270,457	524,522
Current liabilities	(8,085)	-	(8,085)
Total net assets	245,980	270,457	516,437

Previous period

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2023
	£	£	£
Current assets	230,751	270,457	501,208
Current liabilities	(7,768)	-	(7,768)
Total net assets	222,983	270,457	493,440

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. PAUL, DEPTFORD

England & Wales - Charity number 1182791

Accounts

Charity registration number: 1182791

The Parochial Church Council of St Paul, Deptford

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

The Parochial Church Council of St Paul, Deptford

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The Parochial Church Council of St Paul, Deptford

Reference and Administrative Details

Trustees	Revd Fr Paul Butler, (Rector and Chair) Cynthia Addokwei Derek Amoo Ian Bhullar William Dawes Vidal Eghan, (also Deanery Synod Member) Lavern Ford, (Churchwarden) Christopher Humphries, (Honorary Secretary) Olive Nelson Estelle Nzouzi Linda Pan Nick Richards, (Honorary Treasurer) Alex Roberts, (also Deanery Synod Member) Stacey Sancroft-Homiah Andrew Taylor, (Churchwarden)
Charity Registration Number	1182791
Principal Office	The Parish Church of S. Paul, Deptford Crossfield Street off Deptford High Street London SE8 3DS
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road London SE3 0RB
Bankers	HSBC UK 85 Lewisham High Street Lewisham SE13 6BE

The Parochial Church Council of St Paul, Deptford

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Aims and purposes

The Parochial Church Council of the *Parish of S. Paul, Deptford, ("PCC"), has the responsibility of co-operating with the Rector, Father Paul Butler, in promoting the whole mission of the Church in the parish; this includes, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The Rector and the PCC of S. Paul's agreed the Parish's Mission priorities in the 2017 Mission Action Plan:

"1. Keep the worship of God at the centre of everything we do;
2. Serve the people of Deptford, and beyond
3. Encourage the full participation and growth of every church member"

When planning the parish's activities in the past year, the Rector and PCC have had the above priorities always in mind. In so doing, they believe that they have applied the Charity Commission's guidance on public benefit and in particular its specific guidance on charities for the advancement of religion.

To facilitate the work of the parish, it is important that the PCC maintains the fabric of the church of S. Paul, which is a Grade 1 listed building and one of the finest examples of Early English Baroque ecclesiastical architecture in the country.

The PCC is fully committed to fulfilling its legal responsibilities for Health and Safety and also to the vital work of Safeguarding. We have a Safeguarding Team that meets regularly, and we follow the policies and procedures of the Diocese of Southwark.

Achievements and Performance

The centre of Parish life revolves around the Daily Mass and publicly celebrated Morning and Evening Prayer.

Worship at the centre of everything which S. Paul's does

The traditional Anglo-Catholic Parish Mass, with its music, processions and ritual on Sunday mornings attracts a diverse, multi-ethnic congregation, of about 60 people in church, including approximately 15-20 children.

These numbers reflect a significant recovery of the worshipping life of the Parish. We have maintained our hybrid approach to public worship, and have continued to broadcast the Sunday Parish, and all major weekday services, to reach the broadest participation.

At the 2023 APCM held on May 28th 2023 there were 89 on the Church Electoral Roll, the vast majority of whom live in Deptford. The Sunday morning congregation includes people who are on the Roll and many people who are not. The attendance increases at festivals and this often includes a number of visitors. There is also a daily Mass, and daily Morning and Evening Prayer every week from Tuesday to Saturday, which the Rector and PCC regard as the foundation of all the work and service of the parish church and absolutely critical for the mission of God in Deptford. Members of the diverse community of Deptford attend these services. The church is open for all the services. Accordingly at regular times throughout the day, casual visitors are able to enter the church, either to join the services, or to pray and reflect quietly in the church. Pastoral encounters frequently follow the services, when the clergy are able to assist people who are in spiritual or physical need, or who are asking for baptisms, weddings, or funerals.

As well as the regular services, the Rector and PCC enable the community to celebrate and thank God at the milestones of the journey through life. Through baptism the community thank God for the gift of new life and rejoice at the conversion of adults to the faith, in mar-riage public vows are exchanged with God's blessing, and through Requiem Masses and fu-neral services, family and friends express their grief and give thanks for the life, which is complete in this world and commend the person into God's safe keeping. S. Paul's celebrat-ed 4 baptisms (1 child, 3 adults), 3 weddings, and 4 Parish Funerals, (3 in church), 1 burial of ashes on the churchyard memorial garden, and 6 children received their First Holy Com-munion.

S. Paul's offers education in the Christian faith through a variety of means; homilies and sermons at every Mass, and the Omega Course, a weekly discussion group for Christian education.

Service to the people of Deptford

Reference is made to the section above on worship, which outlines the way in which the worship of S. Paul's serves the community in Deptford, by providing daily Masses. The daily offices and the pastoral offices thus enable considerable spiritual and pastoral support to be given to the community.

S. Paul's Parish takes in the heart of the Deptford Community, which is a colourful, exciting, energetic, edgy, mature, complex and fascinating place. It has one of the most diverse ethnic communities in London (fully represented in our congregation), a higher than average population of younger people and multiple economic deprivation.

The Parish is in the highest 6% of neighbourhoods in multiple deprivations in England; within the Diocese of Southwark we are the 5th most deprived parish out of 294 Parishes and nationally it ranks 773 out of 12,382 Parishes in England; this is where 1 is the most deprived, CUF Statistics, 2020, https://cuf.org.uk/parish/370206 There are very high levels of social exclusion.

Deptford, a former dock area on the River Thames, is the northernmost area of the London Borough of Lewisham, Southeast London. There is a high density of population and predominantly social housing (50%) in high and low rise estates. The main artery and centre of life of the Parish is Deptford High Street, which reflects the diversity of its ethnic and cultural communities through its shops, cafés, restaurants, pubs, and services. There is a vibrant and growing creative arts sector, related in part to the nearby Goldsmith's University, Trinity Laban Conservatoire of Music and Dance, with artists' studios and galleries in former industrial buildings. S. Paul's takes part in various local festivals and community events. There are many small and entrepreneurial businesses.

Deptford is under immense pressure and is a contested community. It is a working class community in the midst of housing private development, housing regeneration and rapid gentrification. It is currently the most highlighted 'cool and hip' neighbourhood in London, and popular with hipsters, creatives and new businesses, bars, cafes and restaurants.

The housing issues highlight the inequalities between the very poorest and destitute and some who are very wealthy. There is great poverty, diversity and constant change, instability, precarious and transient lifestyles, rapid social change, social cleansing, immigration raids and even new tourism.

S. Paul's seeks to engage with the issues, which arise from this context in a variety of ways. We support the work of local organisations that help people rebuild lives that have been damaged by homelessness, mental illness, drug or alcohol abuse and social exclusion. We work with a range of local partners who offer a wide range of support, advice, training and practical help. We also made a gift at Harvest to the Lewisham Churches For Asylum Seekers.

We provide a venue for classical music, and especially welcome members of the community to listen to the magnificence of our William Drake pipe organ.

S. Paul's is one of the founder members of the ecumenical body, Deptford Churches Together ("DCT"). The Rector is the current Chair. The clergy and laity of the member churches meet regularly to share experiences and ideas, to forward the mission of God to the community of Deptford.

The Parish Mission Action Plan (MAP) was revised in 2017, it states, "we, the Christian community of S. Paul's Deptford, warmly welcome all people of goodwill. Worship and prayer, in the catholic tradition, are at the heart of our life and this inspires and sustains our commitment to social justice as an inclusive, participatory congregation."

The PCC membership is made up of people from a wide variety of national and ethnic backgrounds and reflects well the 75% black minority ethnic (UKME) composition of the congregation, including both Churchwardens, and 60% PCC Members. The congregation is roughly 50% women and 50% men. The Serving Team is made up of adults, youth and children, both male and female and fully representative of all diversities. The PCC has not adopted any of the statutory resolutions against women priests.

The church seeks to celebrate and maintain the traditional inclusivity and diversity of the Anglican Communion. This is reflected in every level of participation at S. Paul's. There are many roles for members of the church to participate in its life and worship as lay officers, PCC members, servers, readers, intercessors, cleaners, cleaning and maintenance tasks for people, safeguarding officers, sides people etc. These roles are filled by many members of the community.

Heritage

As indicated above, S. Paul's is a Grade 1 listed building and is a fine example of Early English Baroque architecture. The building accordingly attracts a great deal of interest and tourism. The church is not only open before, during and after public worship, but is also open at other times by arrangement for visits by students and enthusiasts of architecture, for other visitors.

In addition the church is hired for audio and visual recordings. We host occasional professional recordings, Students of dance and of film also hire the church from time to time, and we have facilitated many architectural visits, including for academic and research purposes. S. Paul's is licensed for public performances and for the performance of in-copyright works of music.

Finally, S. Paul's, which was consecrated in 1730, seeks to assist genealogists in their research, through advice in its website on the location of parish records and in answering other queries.

Thames Tideway Tunnel and the S. Paul's Development Plan

S. Paul's is located next to a key and major construction site for the largest ongoing infrastructure project in Europe, the Thames Tideway Tunnel ('super sewer'). S. Paul's Church is the most significant Grade 1 listed building affected by the entire project, which stretches from west to east London. The site is beside the south side of the church, on the green between Coffey, and Crossfield, Streets. Due to the major impact this construction site has upon the church, an Asset Protection Agreement between S. Paul's PCC and Thames Tideway is in place, with a variety of mitigation measures to protect and monitor the heritage and fabric of the church and also to enable the work and mission of S. Paul's as a Parish Church. The Tideway Project is overrunning its original timescale and is now expected to be completed in 2025, rather than in 2020. Works will be ongoing for at least the next two years, causing disruption to everyone in the vicinity and additionally affect our hiring income. The agreement with Thames Water, negotiated by the Rector and S. Paul's legal advisor has protected the parish from risks associated with this project.

There are also major developments upcoming such as the "Crossfields Masterplan", which also significantly involves the church and churchyard. This is currently being worked out and will see major changes to the environs around the church following the completion of the Thames Tideway Tunnel in 2025.

S. Paul's is also currently embarking on a redevelopment project aimed at consolidating the condition of the building, and developing it from a single usage, either worship or large hiring activity into a multi-use space to be able to support future missionary and commercial activities.

Structure, governance and management

Nature of governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity (1182791 with the Charity Commission for England and Wales). The appointment of PCC members is governed by and set out in the Church Representation Rules.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Revd Fr Paul Butler, (Rector and Chair)
	Cynthia Addokwei
	Derek Amoo
	Ian Bhullar
	William Dawes
	Vidal Eghan, (also Deanery Synod Member)
	Lavern Ford, (Churchwarden)
	Christopher Humphries, (Honorary Secretary)
	Olive Nelson
	Estelle Nzouzi
	Linda Pan
	Nick Richards, (Honorary Treasurer)
	Alex Roberts, (also Deanery Synod Member)
	Stacey Sancroft-Homiah
	Andrew Taylor, (Churchwarden)
Youth Voices for the PCC:	Joy Okobia
	Michael Addo

Financial review

Policy on reserves

We try and keep a significant amount of reserves (about two years of our diocesan contributions) to guard against income shocks, unexpected maintenence in our Grade 1 listed building and investment in our development project although the PCC does not have a specific reserves policy.

Funds

The balance of unrestricted PCC funds at 31 December 2023 was £222,983 (2022: £183,708) and restricted funds amounted to £270,457 (2022: £164,325), giving a total funds balance at the end of the year of £493,440, compared with £348,033 the year before.

Principal funding sources

Our positive financial position relies heavily on compensation from the Tideway Tunnel project and investment income on our reserves. The Tideway project is expected to continue for the next few years but investment income cannot be relied upon for consistent contributions as it is driven by the wider business cycle.

Investment policy and objectives

The value of investments increased by £31,673 in the year to £228,650 at 31 December 2023, primarily reflecting the movement in equity markets during the year.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 2 May 2024 and signed on its behalf by:

P.D. Butler

.....

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Independent Examiner's Report to the trustees of The Parochial Church Council of St Paul, Deptford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of St Paul, Deptford you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of St Paul, Deptford's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

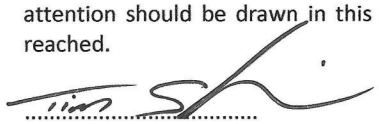
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Parochial Church Council of St Paul, Deptford as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

17 May 2024

The Parochial Church Council of St Paul, Deptford

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:							
Donations and legacies	3	55,692	-	55,692	52,697	-	52,697
Charitable activities	4	-	-	-	1,076	-	1,076
Investment income	5	3,252	-	3,252	185	-	185
Other income	6	-	107,560	107,560	-	24,510	24,510
Total income		58,944	107,560	166,504	53,958	24,510	78,468
Expenditure on:							
Charitable activities	7	(51,341)	(1,428)	(52,769)	(48,659)	-	(48,659)
Total expenditure		(51,341)	(1,428)	(52,769)	(48,659)	-	(48,659)
Gains/losses on investment assets		31,673	-	31,673	(25,519)	-	(25,519)
Net movement in funds		39,276	106,132	145,408	(20,220)	24,510	4,290
Reconciliation of funds							
Total funds brought forward		183,707	164,325	348,032	203,927	139,815	343,742
Total funds carried forward	15	222,983	270,457	493,440	183,707	164,325	348,032

All of the charity's activities derive from continuing operations during the above two periods.

The Parochial Church Council of St Paul, Deptford

(Registration number: 1182791)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	11	9,111	8,678
Investments	12	228,650	196,977
Cash at bank and in hand	13	263,447	147,180
		501,208	352,835
Creditors: Amounts falling due within one year	14	(7,768)	(4,803)
Net assets		493,440	348,032
Funds of the charity:			
Restricted income funds			
Restricted funds		270,457	164,325
Unrestricted income funds			
Unrestricted funds		222,983	183,707
Total funds	15	493,440	348,032

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 2 May 2024 and signed on their behalf by:

P.D. Butler

.....

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is domiciled in England and Wales.

The church's address is:
The Parish Church of S. Paul, Deptford
Crossfield Street
off Deptford High Street
SE8 3DS

Registered office:
c/o St Paul's Rectory
Mary Ann Gardens
Deptford
London
SE8 3DP

These financial statements were authorised for issue by the trustees on 2 May 2024.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Parochial Church Council of St Paul, Deptford meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Collections	18,573	18,573	15,063
Gift aid reclaimed	6,322	6,322	6,480
Grants, including capital grants;			
Grants - other agencies	-	-	1,400
Listed Places of Worship	648	648	532
Planned giving	30,149	30,149	29,222
	55,692	55,692	52,697

4 Income from charitable activities

	Total 2023 £	Total 2022 £
Fees and supplies	-	1,076

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3,252	3,252	185

6 Other income

	Restricted £	Total 2023 £	Total 2022 £
Thames Tideway Tunnel	107,560	107,560	24,510

7 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Quota paid to Diocese	21,060	20,560
Clergy expenses	1,578	1,378
Sanctuary expenses	1,400	1,802
Church running expenses	13,008	11,117
Music	331	150
Church maintenance	7,925	7,184
Support costs	7,467	6,468
	52,769	48,659

8 Analysis of support costs

Support costs

	Total 2023 £	Total 2022 £
Telephone and fax	1,084	917
Printing, postage and stationery	4,025	3,331
Computer software	308	286
Independent examination	1,974	1,848
Bank charges	76	86
	7,467	6,468

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Revd Fr Paul Butler
£1,578 (2022: £1,378) of expenses were reimbursed to Revd Fr Paul Butler during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2023	2022
	£	£
Prepayments	2,788	3,046
Other debtors	6,323	5,632
	9,111	8,678

12 Current asset investments

	2023	2022
	£	£
Listed other shares	228,650	196,977

13 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	2,656	2,193
Cash at bank	260,791	144,987
	263,447	147,180

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	4,170	2,034
Accruals	3,598	2,769
	7,768	4,803

15 Funds

Current period	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted					
General					
General Funds	183,707	58,944	(51,341)	31,673	222,983
Restricted					
Thames Tideway Tunnel Asset Protection Agreement	164,325	107,560	(1,428)	-	270,457
Total funds	348,032	166,504	(52,769)	31,673	493,440

Previous period	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted					
General					
General Funds	203,927	53,958	(48,659)	(25,519)	183,707
Restricted					
Thames Tideway Tunnel Asset Protection Agreement	139,815	24,510	-	-	164,325
Total funds	343,742	78,468	(48,659)	(25,519)	348,032

The specific purposes for which the funds are to be applied are as follows:

Thames Tideway Tunnel Asset Protection Agreement - Annual grant received initially to fund an admin officer however, permission was granted to allow this money to be used to seed the church's development project.

16 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds 2023 £
Current assets	230,751	270,457	501,208
Current liabilities	(7,768)	-	(7,768)
Total net assets	222,983	270,457	493,440

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Current assets	188,510	164,325	352,835
Current liabilities	(4,803)	-	(4,803)
Total net assets	183,707	164,325	348,032

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. PAUL, DEPTFORD

England & Wales - Charity number 1182791

Accounts

Charity registration number: 1182791

The Parochial Church Council of St Paul, Deptford

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

The Parochial Church Council of St Paul, Deptford

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The Parochial Church Council of St Paul, Deptford

Reference and Administrative Details

Trustees	Revd Fr Paul Butler, (Rector and Chair) Linda Pan Alex Roberts, (also Deanery Synod Member) Ian Bhullar William Dawes Christopher Humphries, (Honorary Secretary) Nick Richards, (Honorary Treasurer) Estelle Nzouzi Andrew Taylor, (Churchwarden) Olive Nelson Cynthia Addokwei Lavern Ford, (Churchwarden) Vidal Eghan, (also Deanery Synod Member)
Charity Registration Number	1182791
Principal Office	The Parish Church of S. Paul, Deptford Crossfield Street off Deptford High Street London SE8 3DS
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road London SE3 0RB
Bankers	HSBC UK 85 Lewisham High Street Lewisham SE13 6BE

The Parochial Church Council of St Paul, Deptford

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Aims and purposes

The Parochial Church Council of the *Parish of S. Paul, Deptford, ("PCC"), has the responsibility of co-operating with the Rector, Father Paul Butler, in promoting the whole mission of the Church in the parish; this includes, pastoral, evangelistic, social and ecumenical. (Parochial Church Councils (Powers) Measure 1956, s.2 (2) (2) (a))

**Following the granting of the Bishop of Southwark's Pastoral Order on the 19th June 2021, the name of this benefice & parish has been altered from 1 July 2021 to, "THE BENEFICE (OR PARISH) OF SAINT PAUL, DEPTFORD".*

Objectives and Activities
The Rector and the PCC of S. Paul's agreed the Parish's Mission priorities in the 2017 Mission Action Plan:

"1. Keep the worship of God at the centre of everything we do;
2. Serve the people of Deptford, and beyond
3. Encourage the full participation and growth of every church member"

When planning the parish's activities in the past year, the Rector and PCC have had the above priorities always in mind. In so doing, they believe that they have applied the Charity Commission's guidance on public benefit and in particular its specific guidance on charities for the advancement of religion.

To facilitate the work of the parish, it is important that the PCC maintains the fabric of the church of S. Paul, which is a Grade 1 listed building and one of the finest examples of Early English Baroque ecclesiastical architecture in the country.

The PCC is fully committed to fulfilling its legal responsibilities for Health and Safety and also to the vital work of Safeguarding. We have a Safeguarding Team that meets regularly, and we follow the policies and procedures of the Diocese of Southwark.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

The centre of Parish life revolves around the Daily Mass and publicly celebrated Morning and Evening Prayer.

Worship at the centre of everything which S. Paul's does

The traditional Anglo-Catholic Parish Mass, with its music, processions and ritual on Sunday mornings attracts a diverse, multi-ethnic congregation, of about 60 people in church, including approximately 15-20 children.

These numbers reflect a significant recovery of the worshiping life of the Parish. We have maintained our hybrid approach to public worship, and have continued to broadcast the Sunday Parish, and all major weekday services, to reach the broadest participation.

At the 2022 APCM held on May 29th 2022 there were 86 on the Church Electoral Roll, the vast majority of whom live in Deptford. The Sunday morning congregation includes people who are on the Roll and many people who are not. The attendance increases at festivals and this often includes a number of visitors. There is also a daily Mass, and daily Morning and Evening Prayer every week from Tuesday to Saturday, which the Rector and PCC regard as the foundation of all the work and service of the parish church and absolutely critical for the mission of God in Deptford. Members of the diverse community of Deptford attend these services. The church is open for all the services. Accordingly at regular times throughout the day, casual visitors are able to enter the church, either to join the services, or to pray and reflect quietly in the church. Pastoral encounters frequently follow the services, when the clergy are able to assist people who are in spiritual or physical need, or who are asking for baptisms, weddings, or funerals.

As well as the regular services, the Rector and PCC enable the community to celebrate and thank God at the milestones of the journey through life. Through baptism the community thank God for the gift of new life and rejoice at the conversion of adults to the faith, in marriage public vows are exchanged with God's blessing, and through Requiem Masses and funeral services, family and friends express their grief and give thanks for the life, which is complete in this world and commend the person into God's safe keeping. S. Paul's celebrated 1 baptism, 2 weddings, and 4 Church Funerals, and 1 child received their First Holy Communion,

S. Paul's offers education in the Christian faith through a variety of means; homilies and sermons at every Mass, and weekly discussion groups.

Service to the people of Deptford

Reference is made to the section above on worship, which outlines the way in which the worship of S. Paul's serves the community in Deptford, by providing daily Masses. The daily offices and the pastoral offices thus enable considerable spiritual and pastoral support to be given to the community.

S. Paul's Parish takes in the heart of the Deptford Community, which is a colourful, exciting, energetic, edgy, mature, complex and fascinating place. It has one of the most diverse ethnic communities in London (fully represented in our congregation), a higher than average population of younger people and multiple economic deprivation.

The Parish is in the highest 6% of neighbourhoods in multiple deprivations in England; within the Diocese of Southwark we are the 5th most deprived parish out of 294 Parishes and nationally it ranks 773 out of 12,382 Parishes in England; this is where 1 is the most deprived, CUF Statistics, 2020, https://cuf.org.uk/parish/370206 There are very high levels of social exclusion.

Deptford, a former dock area on the River Thames, is the northernmost area of the London Borough of Lewisham, Southeast London. There is a high density of population and predominantly social housing (50%) in high and low rise estates. The main artery and centre of life of the Parish is Deptford High Street, which reflects the diversity of its ethnic and cultural communities through its shops, cafés, restaurants, pubs, and services. There is a vibrant and growing creative arts sector, related in part to the nearby Goldsmith's University, Trinity Laban Conservatoire of Music and Dance, with artists' studios and galleries in former industrial buildings. S. Paul's takes part in the annual Deptford X Festival, a major contemporary arts festival. There are many small and entrepreneurial businesses.

Deptford is under immense pressure and is a contested community. It is a working class community in the midst of housing private development, housing regeneration and rapid gentrification. It is currently the most highlighted 'cool and hip' neighbourhood in London, and popular with hipsters, creatives and new businesses, bars, cafes and restaurants.

The housing issues highlight the inequalities between the very poorest and destitute and some who are very wealthy. There is great poverty, diversity and constant change, instability, precarious and transient lifestyles, rapid social change, social cleansing, immigration raids and even new tourism.

S. Paul's seeks to engage with the issues, which arise from this context in a variety of ways. We support the work of local organisations that help people rebuild lives that have been damaged by homelessness, mental illness, drug or alcohol abuse and social exclusion. We work with a range of local partners who offer a wide range of support, advice, training and practical help. We also made a gift at Harvest to the Lewisham Churches For Asylum Seekers.

We provide a venue for classical music, and especially welcome members of the community to listen to the magnificence of our William Drake pipe organ.

S. Paul's is one of the founder members of the ecumenical body, Deptford Churches Together ("DCT"). The Rector is the current Chair. The clergy and laity of the member churches meet regularly to share experiences and ideas, to forward the mission of God to the community of Deptford. Ensuring the full participation of every church member of S. Paul's.

The Parish Mission Action Plan (MAP) was revised in 2017, it states, *"we, the Christian community of S. Paul's Deptford, warmly welcome all people of goodwill. Worship and prayer, in the catholic tradition, are at the heart of our life and this inspires and sustains our commitment to social justice as an inclusive, participatory congregation."*

The PCC membership is made up of people from a wide variety of national and ethnic backgrounds and reflects well the 75% black minority ethnic (UKME) composition of the congregation, including both Churchwardens, and 60% PCC Members. The congregation is roughly 50% women and 50% men. The Serving Team is made up of adults, youth and children, both male and female and fully representative of all diversities. The PCC has not adopted any of the statutory resolutions against women priests.

The church seeks to celebrate and maintain the traditional inclusivity and diversity of the Anglican Communion. This is reflected in every level of participation at S. Paul's. There are many roles for members of the church to participate in its life and worship as lay officers, PCC members, servers, readers, intercessors, cleaners, cleaning and maintenance tasks for people, safeguarding officers, sides people etc. These roles are filled by many members of the community.

Heritage

As indicated above, S. Paul's is a Grade 1 listed building and is a fine example of Early English Baroque architecture. The building accordingly attracts a great deal of interest and tourism. The church is not only open before, during and after public worship, but is also open at other times by arrangement for visits by students and enthusiasts of architecture, for other visitors.

In addition the church is hired for audio and visual recordings. We host occasional professional recordings, Students of dance and of film also hire the church from time to time, and we have facilitated many architectural visits, including for academic and research purposes. S. Paul's is licensed for public performances and for the performance of in-copyright works of music.

Finally, S. Paul's, which was consecrated in 1730, seeks to assist genealogists in their research, through advice in its website on the location of parish records and in answering other queries.

Thames Tideway Tunnel and the S. Paul's Development Plan

S. Paul's is located next to a key and major construction site for the largest ongoing infrastructure project in Europe, the Thames Tideway Tunnel ('super sewer'). S. Paul's Church is the most significant Grade 1 listed building affected by the entire project, which stretches from west to east London. The site is beside the south side of the church, on the green between Coffey, and Crossfield, Streets. Due to the major impact this construction site has upon the church, an Asset Protection Agreement between S. Paul's PCC and Thames Tideway is in place, with a variety of mitigation measures to protect and monitor the heritage and fabric of the church and also to enable the work and mission of S. Paul's as a Parish Church. The Tideway Project is overrunning its original timescale and is now expected to be completed in 2023/4, rather than in 2020. Works will be ongoing for at least the next two years, causing disruption to everyone in the vicinity and additionally affect our hiring income. The agreement with Thames Water, negotiated by the Rector and S. Paul's legal advisor has protected the parish from risks associated with this project.

There are also major developments upcoming such as the "Crossfields Masterplan", which also significantly involves the church and churchyard. This is currently being worked out and will see major changes to the environs around the church following the completion of the Thames Tideway Tunnel in 2023/4.

S. Paul's is also currently embarking on a redevelopment project aimed at consolidating the condition of the building, and developing it from a single usage, either worship or large hiring activity into a multi use space to be able to support future missionary and commercial activities.

Structure, governance and management

Nature of governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity (1182791 with the Charity Commission for England and Wales). The appointment of PCC members is governed by and set out in the Church Representation Rules.

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Revd Fr Paul Butler, (Rector and Chair)
	Linda Pan (appointed 29 May 2022)
	Alex Roberts, (also Deanery Synod Member) (appointed 29 May 2022)
	Ian Bhullar (appointed 29 May 2022)
	William Dawes
	Christopher Humphries, (Honorary Secretary)
	Nick Richards, (Honorary Treasurer)
	Estelle Nzouzi
	Andrew Taylor, (Churchwarden)
	Olive Nelson
	Cynthia Addokwei
	Lavern Ford, (Churchwarden)
	Vidal Eghan, (also Deanery Synod Member)
	Joy Okobia
	Michael Addo
Youth Voices for the PCC:	Joy Okobia
	Michael Addo

Financial review

As detailed in the accounts, income for the year exceeded expenditure by £29,809 showing a surplus of £4,290 (2021: £58,588) after the £25,519 loss (2021: 26,958 gain) on investments. Overall income was similar to previous year with an increase in donations and decrease in funds received from Thames Tideway Tunnel. There was a £2,000 increase in expenditure due to increase in church maintenance and sanctuary expenses as the church was open for services.

Policy on reserves

We try and keep a significant amount of reserves (about two years of our diocesan contributions) to guard against income shocks, unexpected maintenence in our Grade 1 listed building and investment in our development project although the PCC does not have a specific reserves policy.

Funds

The balance of unrestricted PCC funds at 31 December 2022 was £183,707 (2021: £203,927) and restricted funds amounted to £164,325 (2021: £139,815), giving a total funds balance at the end of the year of £348,032, compared with £343,742 the year before.

Principal funding sources

Our positive financial position relies heavily on compensation from the Tideway Tunnel project and investment income on our reserves. The Tideway project is expected to continue for the next few years but investment income cannot be relied upon for consistent contributions as it is driven by the wider business cycle.

Investment policy and objectives

The value of investments decreased by £25,519 in the year to £196,977 at 31 December 2022, primarily reflecting the movement in equity markets during the year.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report (continued)

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 14 May 2023 and signed on its behalf by:

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Independent Examiner's Report to the trustees of The Parochial Church Council of St Paul, Deptford

I report to the charity trustees on my examination of the accounts of 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 charity trustees of The Parochial Church Council of St Paul, Deptford you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of St Paul, Deptford's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Parochial Church Council of St Paul, Deptford as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kirsty Nicholls FCCA
Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

Date: 23/5/23

The Parochial Church Council of St Paul, Deptford

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:							
Donations and legacies	3	52,697	-	52,697	41,103	-	41,103
Charitable activities	4	1,076	-	1,076	694	-	694
Investment income	5	185	-	185	3	-	3
Other income	6	-	24,510	24,510	12,000	24,510	36,510
Total income		53,958	24,510	78,468	53,800	24,510	78,310
Expenditure on:							
Charitable activities	7	(48,659)	-	(48,659)	(46,680)	-	(46,680)
Total expenditure		(48,659)	-	(48,659)	(46,680)	-	(46,680)
Gains/losses on investment assets		(25,519)	-	(25,519)	26,958	-	26,958
Net movement in funds		(20,220)	24,510	4,290	34,078	24,510	58,588
Reconciliation of funds							
Total funds brought forward		203,927	139,815	343,742	169,849	115,305	285,154
Total funds carried forward	15	183,707	164,325	348,032	203,927	139,815	343,742

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 20 form an integral part of these financial statements.

The Parochial Church Council of St Paul, Deptford

(Registration number: 1182791)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	11	8,678	8,609
Investments	12	196,977	222,496
Cash at bank and in hand	13	147,180	118,150
		352,835	349,255
Creditors: Amounts falling due within one year	14	(4,803)	(5,513)
Net assets		348,032	343,742
Funds of the charity:			
Restricted income funds			
Restricted funds		164,325	139,815
Unrestricted income funds			
Unrestricted funds		183,707	203,927
Total funds	15	348,032	343,742

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 14 May 2023 and signed on their behalf by:

P.D. Butler

.....

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is domiciled in England and Wales.

The church's address is:
The Parish Church of S. Paul, Deptford
Crossfield Street
off Deptford High Street
SE8 3DS

Registered office:
c/o St Paul's Rectory
Mary Ann Gardens
Deptford
London
SE8 3DP

These financial statements were authorised for issue by the trustees on 14 May 2023.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Parochial Church Council of St Paul, Deptford meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Collections	15,063	15,063	11,385
Gift aid reclaimed	6,480	6,480	5,270
Grants, including capital grants;			
Grants - other agencies	1,400	1,400	-
Listed Places of Worship	532	532	326
Planned giving	29,222	29,222	24,122
	52,697	52,697	41,103

4 Income from charitable activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Fees and supplies	1,076	1,076	694

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	185	185	3

6 Other income

	Restricted £	Total 2022 £	Total 2021 £
Thames Tideway Tunnel	24,510	24,510	36,510

7 Expenditure on charitable activities

	Total 2022 £	Total 2021 £
Quota paid to Diocese	20,560	20,250
Clergy expenses	1,378	859
Sanctuary expenses	1,802	511
Church running expenses	11,117	12,380
Music	150	286
Church maintenance	7,184	6,262
Support costs	6,468	6,132
	48,659	46,680

8 Analysis of support costs

Support costs

	Total 2022 £	Total 2021 £
Telephone and fax	917	903
Printing, postage and stationery	3,331	3,267
Computer software	286	270
Independent examination	1,848	1,680
Bank charges	86	12
	6,468	6,132

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Revd Fr Paul Butler
£1,378 (2021: £1,047) of expenses were reimbursed to Revd Fr Paul Butler during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2022	2021
	£	£
Prepayments	3,046	2,852
Other debtors	5,632	5,757
	8,678	8,609

12 Current asset investments

	2022	2021
	£	£
Listed other shares	196,977	222,496

13 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	2,193	830
Cash at bank	144,987	117,320
	147,180	118,150

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	2,034	2,778
Accruals	2,769	2,735
	4,803	5,513

15 Funds

Current period	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted					
General					
General Funds	203,927	53,958	(48,659)	(25,519)	183,707
Restricted					
Thames Tideway Tunnel Asset Protection Agreement	139,815	24,510	-	-	164,325
Total funds	343,742	78,468	(48,659)	(25,519)	348,032

Previous period	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted					
General					
General Funds	169,849	53,800	(46,680)	26,958	203,927
Restricted					
Thames Tideway Tunnel Asset Protection Agreement	115,305	24,510	-	-	139,815
Total funds	285,154	78,310	(46,680)	26,958	343,742

The specific purposes for which the funds are to be applied are as follows:

Thames Tideway Tunnel Asset Protection Agreement - Annual grant received initially to fund an admin officer however, permission was granted to allow this money to be used to seed the church's development project.

16 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds 2022 £
Current assets	188,510	164,325	352,835
Current liabilities	(4,803)	-	(4,803)
Total net assets	183,707	164,325	348,032

Previous period

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2021
	£	£	£
Current assets	209,440	139,815	349,255
Current liabilities	(5,513)	-	(5,513)
Total net assets	203,927	139,815	343,742

17 Covid

During the year the charity's activities have still been affected by the COVID 19 pandemic. Our Rector, PCC and volunteers helped administer church business in a 'COVID context'. The losses from regular giving due to the pandemic have been on the mend as digital giving is in place. The church was open for weekly mass and we continue to meet in a hybrid fashion, in person and using the Zoom platform.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. PAUL, DEPTFORD

England & Wales - Charity number 1182791

Accounts

Charity registration number: 1182791

The Parochial Church Council of St Paul, Deptford

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Parochial Church Council of St Paul, Deptford

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The Parochial Church Council of St Paul, Deptford

Reference and Administrative Details

Trustees	Revd Fr Paul Butler, (Rector and Chair) William Dawes Christopher Humphries, (Honorary Secretary) Nick Richards, (Honorary Treasurer) Estelle Nzouzi Andrew Taylor, (Churchwarden) Olive Nelson Cynthia Addokwei Lavern Ford, (Churchwarden) Vidal Eghan, (also Deanery Synod Member)
Charity Registration Number	1182791
Principal Office	The Parish Church of S. Paul, Deptford Crossfield Street off Deptford High Street London SE8 3DS
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

The Parochial Church Council of St Paul, Deptford

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Aims and purposes

The Parochial Church Council of the *Parish of S. Paul, Deptford, ("PCC"), has the responsibility of co-operating with the Rector, Father Paul Butler, in promoting the whole mission of the Church in the parish; this includes, pastoral, evangelistic, social and ecumenical. (Parochial Church Councils (Powers) Measure 1956, s.2 (2) (2) (a))

**Following the granting of the Bishop of Southwark's Pastoral Order on the 19th June 2021, the name of this benefice & parish has been altered from 1 July 2021 to, "THE BENEFICE (OR PARISH) OF SAINT PAUL, DEPTFORD".*

Objectives and Activities

The Rector and the PCC of S. Paul's agreed the Parish's Mission priorities in the 2017 Mission Action Plan:

"1. Keep the worship of God at the centre of everything we do;
2. Serve the people of Deptford, and beyond
3. Encourage the full participation and growth of every church member"

When planning the parish's activities in the past year, the Rector and PCC have had the above priorities always in mind. In so doing, they believe that they have applied the Charity Commission's guidance on public benefit and in particular its specific guidance on charities for the advancement of religion.

To facilitate the work of the parish, it is important that the PCC maintains the fabric of the church of S. Paul, which is a Grade 1 listed building and one of the finest examples of Early English Baroque ecclesiastical architecture in the country.

The PCC is fully committed to fulfilling its legal responsibilities for Health and Safety and also to the vital work of Safeguarding. We have a Safeguarding Team that meets regularly, and we follow the policies and procedures of the Diocese of Southwark.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

Due to the public health measures in place for the Coronavirus Pandemic, the Parish Church was closed for public worship from January until it re-opened on Sunday April 25th 2021. Weekday Daily Mass recommenced in the week beginning Sunday 4th July 2021, and then continued throughout the year. Throughout these months the Sunday Mass, and Daily Evening Prayer were broadcast on the Zoom online videoconferencing platform.

Worship at the centre of everything which S. Paul's does

The traditional Anglo-Catholic Parish Mass, with its music, processions and ritual on Sunday mornings attracts a diverse, multi-ethnic congregation, of about 40 people in church, including approximately 8-12 children.

The Parochial Church Council of St Paul, Deptford

Trustees' Report

It is significant to note that the regular Sunday attendance in church is approximately 40 -50% reduced from before the Pandemic began. However, we have adopted a hybrid approach to public worship, and have continued to broadcast the Sunday Parish Sunday by Sunday to reach the broadest participation.

At the 2021 APCM held on May 30th 2021 there were 84 on the Church Electoral Roll, the vast majority of whom live in Deptford. The Sunday morning congregation includes people who are on the Roll and many people who are not. The attendance increases at festivals and this often includes a number of visitors. There is also a daily Mass, and daily Morning and Evening Prayer every week from Tuesday to Saturday, which the Rector and PCC regard as the foundation of all the work and service of the parish church and absolutely critical for the mission of God in Deptford. Members of the diverse community of Deptford attend these services. The church is open for all the services. Accordingly at regular times throughout the day, casual visitors are able to enter the church, either to join the services, or to pray and reflect quietly in the church. Pastoral encounters frequently follow the services, when the clergy are able to assist people who are in spiritual or physical need, or who are asking for baptisms, weddings, or funerals.

As well as the regular services, the Rector and PCC enable the community to celebrate and thank God at the milestones of the journey through life. Through baptism the community thank God for the gift of new life, and rejoice at the conversion of adults to the faith, in marriage public vows are exchanged with God's blessing, and through Requiem Masses and funeral services, family and friends express their grief and give thanks for the life, which is complete in this world and commend the person into God's safe keeping. S. Paul's celebrated 2 baptisms, 1 wedding, and 1 Church Funeral of two young boys who died in a tragic house fire.

S. Paul's offers education in the Christian faith through a variety of means; homilies and sermons at every Mass, and weekly discussion groups, which throughout 2021 have moved onto the online Zoom platform.

Service to the people of Deptford

Reference is made to the section above on worship, which outlines the way in which the worship of S. Paul's serves the community in Deptford, by providing daily Masses. The daily offices and the pastoral offices thus enable considerable spiritual and pastoral support to be given to the community.

S. Paul's Parish takes in the heart of the Deptford Community, which is a colourful, exciting, energetic, edgy, mature, complex and fascinating place. It has one of the most diverse ethnic communities in London (fully represented in our congregation), a higher than average population of younger people and multiple economic deprivation.

The Parish is in the highest 6% of neighbourhoods in multiple deprivations in England; within the Diocese of Southwark we are the 5th most deprived parish out of 294 Parishes and nationally it ranks 773 out of 12,382 Parishes in England; this is where 1 is the most deprived, CUF Statistics, 2020, https://cuf.org.uk/parish/370206 There are very high levels of social exclusion.

Deptford, a former dock area on the River Thames, is the northernmost area of the London Borough of Lewisham, Southeast London. There is a high density of population and predominantly social housing (50%) in high and low rise estates. The main artery and centre of life of the Parish is Deptford High Street, which reflects the diversity of its ethnic and cultural communities through its shops, cafés, restaurants, pubs, and services. There is a vibrant and growing creative arts sector, related in part to the nearby Goldsmith's University, Trinity Laban Conservatoire of Music and Dance, with artists' studios and galleries in former industrial buildings. S. Paul's takes part in the annual Deptford X Festival, a major contemporary arts festival. There are many small and entrepreneurial businesses.

The Parochial Church Council of St Paul, Deptford

Trustees' Report

Deptford is under immense pressure and is a contested community. It is a working class community in the midst of housing private development, housing regeneration and rapid gentrification. It is currently the most highlighted 'cool and hip' neighbourhood in London, and popular with hipsters, creatives and new businesses, bars, cafes and restaurants.

The housing issues highlight the inequalities between the very poorest and destitute and some who are very wealthy. There is great poverty, diversity and constant change, instability, precarious and transient lifestyles; rapid social change, social cleansing, immigration raids and even new tourism.

S. Paul's seeks to engage with the issues, which arise from this context in a variety of ways. We support the work of local organisations that help people rebuild lives that have been damaged by homelessness, mental illness, drug or alcohol abuse and social exclusion. We work with a range of local partners who offer a wide range of support, advice, training and practical help. We also made a financial gift at Harvest to the Lewisham Churches For Asylum Seekers.

We provide a venue for classical music, and especially welcome members of the community to listen to the magnificence of our William Drake pipe organ at organ recitals played by the Director of Music, Ms Sue Heath-Downey and other performers. Due to the coronavirus restrictions, all concerts were cancelled this year.

S. Paul's is one of the founder members of the ecumenical body, Deptford Churches Together ("DCT"). The Rector is the current Chair. The clergy and laity of the member churches meet regularly to share experiences and ideas, and to plan joint services for the Week of Prayer for Christian Unity, at Christmas and at Easter, to forward the mission of God to the community of Deptford. Ensuring the full participation of every church member of S Paul's.

The Parish Mission Action Plan (MAP) was revised in 2017, it states, *"we, the Christian community of S. Paul's Deptford, warmly welcome all people of goodwill. Worship and prayer, in the catholic tradition, are at the heart of our life and this inspires and sustains our commitment to social justice as an inclusive, participatory congregation."*

The PCC membership is made up of people from a wide variety of national and ethnic backgrounds and reflects well the 75% black minority ethnic (UKME) composition of the congregation, including both Churchwardens, and 60% PCC Members. The congregation is roughly 50% women and 50% men.

The Serving Team is made up of adults, youth and children, both male and female and fully representative of all diversities. The PCC has not adopted any of the statutory resolutions against women priests.

The church seeks to celebrate and maintain the traditional inclusivity and diversity of the Anglican Communion. This is reflected in every level of participation at S. Paul's.

There are many roles for members of the church to participate in its life and worship as lay officers, PCC members, servers, readers, intercessors, cleaners, cleaning and maintenance tasks for people, safeguarding officers, sides people etc. These roles are filled by many members of the community.

Heritage

As indicated above, S. Paul's is a Grade 1 listed building and is a fine example of Early English Baroque architecture. The building accordingly attracts a great deal of interest and tourism. The church is not only open before, during and after public worship, but is also open at other times by arrangement for visits by students and enthusiasts of architecture, for other visitors.

In addition the church is hired for audio and visual recordings. We host occasional professional recordings, Students of dance and of film also hire the church from time to time, and we have facilitated many architectural visits, including for academic and research purposes. S. Paul's is licensed for public performances and for the performance of in-copyright works of music.

Finally, S. Paul's, which was consecrated in 1730, seeks to assist genealogists in their researches, through advice in its website on the location of parish records and in answering other queries.

Thames Tideway Tunnel and the S. Paul's Development Plan

S. Paul's is located next to a key and major construction site for the largest ongoing infrastructure project in Europe, the Thames Tideway Tunnel ('super sewer'). S. Paul's Church is the most significant Grade 1 listed building affected by the entire project, which stretches from west to east London. The site is beside the south side of the church, on the green between Coffey, and Crossfield, Streets. Due to the major impact this construction site will have upon the church, an Asset Protection Agreement between S. Paul's PCC and Thames Tideway is in place, with a variety of mitigation measures to protect and monitor the heritage and fabric of the church and also to enable the work and mission of S. Paul's as a Parish Church. The Tideway Project is overrunning its original timescale and is now expected to be completed in 2023/4, rather than in 2020. Works will be ongoing for at least the next two years, causing disruption to everyone in the vicinity and additionally affect our hiring income. The agreement with Thames Water, negotiated by the Rector and S. Paul's legal advisor has protected the parish from risks associated with this project.

There are also major developments upcoming such as the "Crossfields Masterplan", which also significantly involves the church and churchyard. This is currently being worked out and will see major changes to the environs around the church following the completion of the Thames Tideway Tunnel in 2023/4.

S. Paul's is also currently embarking on a redevelopment project aimed at consolidating the condition of the building, and developing it from a single usage, either worship or large hiring activity into a multi use space to be able to support future missionary and commercial activities.

Financial review

Policy on reserves

We try and keep a significant amount of reserves (about two years of our diocesan contributions) to guard against income shocks, unexpected maintenence in our Grade 1 listed building and investment in our development project although the PCC does not have a specific reserves policy.

Principal funding sources

Our positive financial position relies heavily on compensation from the Tideway Tunnel project and investment income on our reserves. The Tideway project is expected to continue for the next few years but investment income cannot be relied upon for consistent contributions as it is driven by the wider business cycle.

The Parochial Church Council of St Paul, Deptford

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Revd Fr Paul Butler, (Rector and Chair)
	William Dawes (appointed 30 May 2021)
	Christopher Humphries, (Honorary Secretary)
	Nick Richards, (Honorary Treasurer)
	Estelle Nzouzi
	Andrew Taylor, (Churchwarden)
	Olive Nelson
	Cynthia Addokwei
	Lavern Ford, (Churchwarden)
	Vidal Eghan, (also Deanery Synod Member)
Youth Voices for the PCC:	Joy Okobia
	Michael Addo

Structure, governance and management

Nature of governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity (1182791 with the Charity Commission for England and Wales). The appointment of PCC members is governed by and set out in the Church Representation Rules.

The Parochial Church Council of St Paul, Deptford

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 23 May 2022 and signed on its behalf by:

P.D.Butler

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Independent Examiner's Report to the trustees of The Parochial Church Council of St Paul, Deptford

I report to the charity trustees on my examination of the accounts of 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 charity trustees of The Parochial Church Council of St Paul, Deptford you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of St Paul, Deptford's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

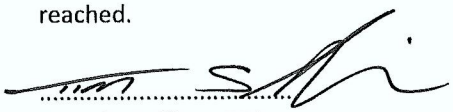
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Parochial Church Council of St Paul, Deptford as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Timothy Sullivan FCA
Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Date: 26/5/22

The Parochial Church Council of St Paul, Deptford

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:							
Donations and legacies	3	41,103	-	41,103	36,288	-	36,288
Charitable activities	4	694	-	694	445	-	445
Investment income	5	3	-	3	13	-	13
Other income	6	12,000	24,510	36,510	-	16,340	16,340
Total income		53,800	24,510	78,310	36,746	16,340	53,086
Expenditure on:							
Charitable activities	7	(46,680)	-	(46,680)	(52,290)	-	(52,290)
Total expenditure		(46,680)	-	(46,680)	(52,290)	-	(52,290)
Gains/losses on investment assets		26,958	-	26,958	34,814	-	34,814
Net income		34,078	24,510	58,588	19,270	16,340	35,610
Gross transfers between funds		-	-	-	1,250	(1,250)	-
Net movement in funds		34,078	24,510	58,588	20,520	15,090	35,610
Reconciliation of funds							
Total funds brought forward		169,849	115,305	285,154	149,329	100,215	249,544
Total funds carried forward	15	203,927	139,815	343,742	169,849	115,305	285,154

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 11 to 19 form an integral part of these financial statements.

The Parochial Church Council of St Paul, Deptford

(Registration number: 1182791)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	11	8,609	7,863
Investments	12	222,496	195,538
Cash at bank and in hand	13	118,150	86,707
		349,255	290,108
Creditors: Amounts falling due within one year	14	(5,513)	(4,954)
Net assets		343,742	285,154
Funds of the charity:			
Restricted income funds			
Restricted funds		139,815	115,305
Unrestricted income funds			
Unrestricted funds		203,927	169,849
Total funds	15	343,742	285,154

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 23 May 2022 and signed on their behalf by:

P.D. Butler

.....

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is domiciled in England and Wales.

The church's address is:
The Parish Church of S. Paul, Deptford
Crossfield Street
off Deptford High Street
SE8 3DS

Registered office:
c/o St Paul's Rectory
Mary Ann Gardens
Deptford
London
SE8 3DP

These financial statements were authorised for issue by the trustees on 23 May 2022.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Parochial Church Council of St Paul, Deptford meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Collections	11,385	11,385	11,079
Gift aid reclaimed	5,270	5,270	6,160
Grants, including capital grants;			
Listed Places of Worship Repair Scheme	326	326	-
Planned giving	24,122	24,122	19,049
	41,103	41,103	36,288

4 Income from charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Fees and supplies	694	694	445

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3	3	13

6 Other income

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Thames Tideway Tunnel	12,000	24,510	36,510	16,340

7 Expenditure on charitable activities

	Total 2021 £	Total 2020 £
Quota paid to Diocese	20,250	27,071
Clergy expenses	859	806
Sanctuary expenses	511	1,765
Church running expenses	12,380	12,780
Music	286	1,812
Church maintenance	6,262	2,148
Support costs	6,132	5,908
	46,680	52,290

8 Analysis of governance and support costs

Support costs

	Total 2021 £	Total 2020 £
Telephone and fax	903	778
Printing, postage and stationery	3,267	3,229
Computer software	270	267
Independent examination	1,680	1,632
Bank charges	12	2
	6,132	5,908

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2021	2020
	£	£
Prepayments	2,852	2,814
Other debtors	5,757	5,049
	8,609	7,863

12 Current asset investments

	2021	2020
	£	£
Listed other shares	222,496	195,538

13 Cash and cash equivalents

	2021	2020
	£	£
Cash on hand	830	1,592
Cash at bank	117,320	85,115
	118,150	86,707

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,778	1,916
Accruals	2,735	3,038
	5,513	4,954

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Funds

Current period	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted					
General					
General Funds	169,849	53,800	(46,680)	26,958	203,927
Restricted					
Thames Tideway Tunnel Asset Protection Agreement	115,305	24,510	-	-	139,815
Total funds	285,154	78,310	(46,680)	26,958	343,742

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2021

Previous period	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted						
General						
General Funds	149,329	36,746	(52,290)	1,250	34,814	169,849
Restricted						
Thames Tideway Tunnel Asset Protection Agreement	98,965	16,340	-	-	-	115,305
Roof repairs	1,250	-	-	(1,250)	-	-
	100,215	16,340	-	(1,250)	-	115,305
Total funds	249,544	53,086	(52,290)	-	34,814	285,154

The specific purposes for which the funds are to be applied are as follows:

Thames Tideway Tunnel Asset Protection Agreement - Annual grant received initially to fund an admin officer however, permission was granted to allow this money to be used to seed the church's development project.

Roof Repairs - Grant received to fund the roof repairs.

16 Covid

During the year the charity's activities have been adversely affected by the COVID 19 pandemic. As a result the church had to temporarily cease face to face activities and close all buildings. Our Rector, PCC and volunteers helped administer church business in a 'COVID context'. There were considerable losses from regular giving due to the pandemic (although we have completed a substantial pivot to digital giving). The church reopened for weekly mass on Sunday 25th April and we continue to meet in a hybrid fashion, in person and using the Zoom platform.

17 Related party transactions

There were no related party transactions in the year.

18 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds 2021 £
Current assets	209,440	139,815	349,255
Current liabilities	(5,513)	-	(5,513)
Total net assets	203,927	139,815	343,742

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Current assets	174,803	115,305	290,108
Current liabilities	(4,954)	-	(4,954)
Total net assets	169,849	115,305	285,154

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. PAUL, DEPTFORD

England & Wales - Charity number 1182791

Accounts

Charity registration number: 1182791

The Parochial Church Council of St Paul with St Mark, Deptford

Annual Report and Financial Statements

for the Year Ended 31 December 2020

The Parochial Church Council of St Paul with St Mark, Deptford

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The Parochial Church Council of St Paul with St Mark, Deptford

Reference and Administrative Details

Trustees	Revd Fr Paul Butler, (Rector and Chair) Cynthia Addokwei Estelle Nzouzi Lavern Ford, (Churchwarden) Olive Nelson Wayne Barron, (also Deanery Synod Member) Andrew Taylor, (Churchwarden) Christopher Humphries, (Honorary Secretary) Elizabeth Gidden Nick Richards, (Honorary Treasurer) Vidal Eghan, (also Deanery Synod Member)
Principal Office	The Parish Church of S. Paul, Deptford Crossfield Street off Deptford High Street London SE8 3DS
Charity Registration Number	1182791
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

The Parochial Church Council of St Paul with St Mark, Deptford

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Trustees

Revd Fr Paul Butler, (Rector and Chair)

Cynthia Addokwei

Estelle Nzouzi

Lavern Ford, (Churchwarden)

Olive Nelson

Wayne Barron, (also Deanery Synod Member)

Andrew Taylor, (Churchwarden)

Christopher Humphries, (Honorary Secretary)

Elizabeth Gidden

Everton Gidden (resigned 9 December 2020)

Nick Richards, (Honorary Treasurer)

Vidal Eghan, (also Deanery Synod Member)

The Parochial Church Council of St Paul with St Mark, Deptford

Trustees' Report

Aims and purposes

The Parochial Church Council of the Parish of S. Paul with S. Mark, Deptford, ("PCC"), has the responsibility of co-operating with the Rector, Father Paul Butler, in promoting the whole mission of the Church in the parish; this includes, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The Rector and the PCC of S. Paul's agreed the Parish's Mission priorities in the 2017 Mission Action Plan:

"1. Keep the worship of God at the centre of everything we do;
2. Serve the people of Deptford, and beyond
3. Encourage the full participation and growth of every church member"

When planning the parish's activities in the past year, the Rector and PCC have had the above priorities always in mind. In so doing, they believe that they have applied the Charity Commission's guidance on public benefit and in particular its specific guidance on charities for the advancement of religion.

To facilitate the work of the parish, it is important that the PCC maintains the fabric of the church of S. Paul, which is a Grade 1 listed building and one of the finest examples of Early English Baroque ecclesiastical architecture in the country.

The PCC is fully committed to fulfilling its legal responsibilities for Health and Safety and also to the vital work of Safeguarding. We have a Safeguarding Team that meets regularly, and we follow the policies and procedures of the Diocese of Southwark.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

Worship at the centre of everything which S. Paul's does

The traditional Anglo-Catholic Parish Mass, with its music, processions and ritual on Sunday mornings attracts a diverse, multi-ethnic congregation, of about 75 people, including approximately 25 children.

There are 82 on the Church Electoral Roll, the vast majority of whom live in Deptford. The Sunday morning congregation includes people who are on the Roll and many people who are not. The attendance increases at festivals and this often includes a number of visitors. There is also a daily Mass, and daily Morning and Evening Prayer every week from Tuesday to Saturday, which the Rector and PCC regard as the foundation of all the work and service of the parish church and absolutely critical for the mission of God in Deptford. Members of the diverse community of Deptford attend these services. The church is open for all the services. Accordingly at regular times throughout the day, casual visitors are able to enter the church, either to join the services, or to pray and reflect quietly in the church. Pastoral encounters frequently follow the services, when the clergy are able to assist people who are in spiritual or physical need, or who are asking for baptisms, weddings, or funerals.

The Parochial Church Council of St Paul with St Mark, Deptford

Trustees' Report

As well as the regular services, the Rector and PCC enable the community to celebrate and thank God at the milestones of the journey through life. Through baptism the community thank God for the gift of life (in respect of babies) and rejoice at the conversion of adults to the faith, in marriage public vows are exchanged with God's blessing, and through Requiem Masses and funeral services, family and friends express their grief and give thanks for the life, which is complete in this world and commend the person into God's safe keeping.

S. Paul's celebrated 3 baptisms, 1 wedding, and 1 Church Funeral.

S. Paul's offers education in the Christian faith through a variety of means; homilies and sermons at every Mass, and discussion groups such as Lent and Advent study groups. During 2020 five children received their First Holy Communion on the Sunday before Lent.

Coronanvirus (COVID-19) Pandemic

Applies to March - December 2020

From the middle of March 2020 the World was overtaken by the Coronavirus (COVID-19) Pandemic, which led to unprecedented public health measures being brought into law and enforced by national and local Governments, including in the United Kingdom. We have been living with, and responding to, a series of national lockdowns, local and national restrictions, and other extraordinary measures for the remainder of the year.

The following notes indicate the timeline as it affected the Parish Church of S. Paul.

FIRST LOCKDOWN - begins March 23rd 2020

The Church of England orders the closure of all Parish Church for Public Worship
22 March - 4th of Lent - FIRST SUNDAY WITHOUT A PUBLIC CONGREGATION SINCE 1208

Passiontide, Holy Week and Easter celebrated at home with specially adapted liturgies.
Sunday Parish Mass celebrated in our own homes with adapted liturgies.
Evening Prayer said over the Jitsi Videoconferencing online platform.

The Rector, Churchwardens and PCC following regularly updated Government, Church of England, and Diocese of Southwark Guidance.

All weekday public worship, and other activities suspended.

24 March
The archbishops and bishops of the Church of England wrote collectively through their dioceses, urging them now to close all church with immediate effect, including for private prayer, in an effort to help limit the transmission of the coronavirus COVID-19.
"Our church buildings must now be closed not only for public worship, but for private prayer as well, and this includes the priest or lay person offering prayer in church on their own."
S. Paul's holds all PCC Meetings online over videoconferencing.

Sunday - 9th August - S. Paul's re-opens for Sunday Parish
Following a great deal of work following the relaxing of restrictions agreed and legally required PCC Risk Assessment, the church re-opens for public worship with restrictions, (facemasks, social distancing, no singing etc).

Bookings necessary, (free), as limit of 40 places due to the 2m distancing requirement. The Eventbrite Website has been used for this purpose. We have also followed all the necessary test and trace regulations.

Approximately 35 people attending, of which approximately 5 Under16s.

SECOND NATIONAL LOCKDOWN
Following a serious rise in Coronavirus transmissions and deaths, the UK Government imposed a second national lockdown.

S. Paul's Church closed public worship.

Sunday 8 November - 3rd before Advent
Parish Mass celebrated with Spiritual Communion online on Zoom.
The pattern for the next 4 weeks.
Approximately 70 persons attending on Zoom, including 20 under 16s.

Evening Prayer said over ZOOM Videoconferencing online platform.

Sunday, 6 December - 2nd Sunday of Advent - S. Paul's church re-opens with same restrictions as before the second lockdown, and again using the bookings system.

December 19 - Tier 4 Restrictions introduced due to increasing transmission and death from the coronavirus.

CHRISTMAS
Not possible to hold the usual Christmas Services due to the restrictions.
No Midnight Mass this year.
Christmass Day Mass - 25th December celebrated with approximately 40 persons in attendance, including 12 under16s.

27 December - Church closed again due to rise of COVID-19 infections.

Public worship returns online on Zoom.

Service to the people of Deptford

Reference is made to the section above on worship, which outlines the way in which the worship of S. Paul's serves the community in Deptford, by providing daily Masses. The daily offices and the pastoral offices thus enable considerable spiritual and pastoral support to be given to the community.

S. Paul's Parish takes in the heart of the Deptford Community, which is a colourful, exciting, energetic, edgy, mature, complex and fascinating place. It has one of the most diverse ethnic communities in London (fully represented in our congregation), a higher than average population of younger people and multiple economic deprivation.

The Parish is in the highest 6% of neighbourhoods in multiple deprivations in England; within the Diocese of Southwark we are the 5th most deprived parish out of 294 Parishes and nationally it ranks 773 out of 12,382 Parishes in England; this is where 1 is the most deprived, CUF Statistics, 2020, https://cuf.org.uk/parish/370206 There are very high levels of social exclusion.

The Parochial Church Council of St Paul with St Mark, Deptford

Trustees' Report

Deptford, a former dock area on the River Thames, with a significant and contested naval history, is the northernmost area of the London Borough of Lewisham, Southeast London. There is a high density of population and predominantly social housing (50%) in high and low rise estates. The main artery and centre of life of the Parish is Deptford High Street, which reflects the diversity of its ethnic and cultural communities through its shops, cafés, restaurants, pubs, and services. There is a vibrant and growing creative arts sector, related in part to the nearby Goldsmith's University, Trinity Laban Conservatoire of Music and Dance, with artists' studios and galleries in former industrial buildings. S. Paul's takes part in the annual Deptford X Festival, a major contemporary arts festival. There are many small and entrepreneurial businesses.

Deptford is under immense pressure and is a contested community, a working class community in the midst of housing private development, housing regeneration and rapid gentrification. It is currently the most highlighted 'cool and hip' neighbourhood in London, and popular with hipsters, creatives and new businesses, bars, cafes and restaurants.

The housing issues highlight the inequalities between the very poorest and destitute and some who are very wealthy. There is great poverty, diversity and constant change, instability, precarious and transient lifestyles; rapid social change, social cleansing, immigration raids and even new tourism.

S. Paul's seeks to engage with the issues, which arise from this context in a variety of ways. We support the work of local organisations that help people rebuild lives that have been damaged by homelessness, mental illness, drug or alcohol abuse and social exclusion. Its centre in Deptford offers a wide range of support, advice, training and practical help. The S. Paul's Harvest Festival gifts were given this year to Lewisham Churches For Asylum Seekers.

We provide a venue for classical music, and especially welcome members of the community to listen to the magnificence of our William Drake pipe organ at organ recitals played by the Director of Music, Ms Sue Heath-Downey and other performers. Due to the coronavirus restrictions, all concerts were cancelled this year.

S. Paul's is one of the founder members of the ecumenical body, Deptford Churches Together ("DCT"). The Rector is the current Chair. The clergy and laity of the member churches meet regularly to share experiences and ideas, and to plan joint services for the Week of Prayer for Christian Unity, at Christmas and at Easter, to forward the mission of God to the community of Deptford. Ensuring the full participation of every church member of S Paul's.

The Parish Mission Action Plan (MAP) was revised in 2017, it states, *"we, the Christian community of S. Paul's Deptford, warmly welcome all people of goodwill. Worship and prayer, in the catholic tradition, are at the heart of our life and this inspires and sustains our commitment to social justice as an inclusive, participatory congregation."*

The PCC membership is made up of people from a wide variety of national and ethnic backgrounds and reflects well the 75% black minority ethnic (BME) composition of the congregation. The congregation is roughly 50% women and 50% men.

The Serving Team is made up of adults, youth and children, both male and female and fully representative of all diversities. The PCC has not adopted any of the statutory resolutions against women priests.

The church seeks to celebrate and maintain the traditional inclusivity and diversity of the Anglican Communion. This is reflected in every level of participation at S. Paul's.

There are many roles for members of the church to participate in its life and worship as lay officers, PCC members, servers, readers, intercessors, cleaners, cleaning and maintenance tasks for people, safeguarding officers, sides people etc. These roles are filled by many members of the community.

Heritage

As indicated above, S. Paul's is a Grade 1 listed building and is a fine example of Early English Baroque architecture. The building accordingly attracts a great deal of interest and tourism. The church is not only open before, during and after public worship, but is also open at other times by arrangement for visits by students and enthusiasts of architecture, for other visitors.

In addition the church is hired for audio and visual recordings. We host occasional professional recordings, Students of dance and of film also hire the church from time to time, and we have facilitated many architectural visits, including for academic and research purposes. S. Paul's is licensed for public performances and for the performance of in-copyright works of music.

Finally, S. Paul's, which was consecrated in 1730, seeks to assist genealogists in their researches, through advice in its website on the location of parish records and in answering other queries.

Thames Tideway Tunnel and the S. Paul's Development Plan

S. Paul's is located next to a key and major construction site for the largest ongoing infrastructure project in Europe, the Thames Tideway Tunnel ('super sewer'). S. Paul's Church is the most significant Grade 1 listed building affected by the entire project, which stretches from west to east London. The site is beside the south side of the church, on the green between Coffey, and Crossfield, Streets. Due to the major impact this construction site will have upon the church, an Asset Protection Agreement between S. Paul's PCC and Thames Tideway is in place, with a variety of mitigation measures to protect and monitor the heritage and fabric of the church and also to enable the work and mission of S. Paul's as a Parish Church. The Tideway Project is overrunning its original timescale and is now expected to be completed in 2023, rather than in 2020.

Works will be ongoing for at least the next two years, causing disruption to everyone in the vicinity and additionally affect our hiring income. The agreement with Thames Water, negotiated by the Rector and S. Paul's legal advisor has protected the parish from risks associated with this project.

There are also major developments upcoming such as the "Crossfields Masterplan", which also significantly involves the church and churchyard. This is currently being worked out and will see major changes to the environs around the church following the completion of the Thames Tideway Tunnel in 2023.

S. Paul's is also currently embarking on a redevelopment project aimed at consolidating the condition of the building, and developing it from a single usage, either worship or large hiring activity into a multi use space to be able to support future missionary and commercial activities.

Financial review

Policy on reserves

We try and keep a significant amount of reserves (about two years of our diocesan contributions) to guard against income shocks, unexpected maintenence in our Grade 1 listed building and investment in our development project although the PCC does not have a specific reserves policy.

Principal funding sources

Our positive financial position relies heavily on compensation from the Tideway Tunnel project and investment income on our reserves. The Tideway project is expected to continue for the next few years but investment income cannot be relied upon for consistent contributions as it is driven by the wider business cycle.

Structure, governance and management

Nature of governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity (1182791 with the Charity Commission for England and Wales). The appointment of PCC members is governed by and set out in the Church Representation Rules.

The Parochial Church Council of St Paul with St Mark, Deptford

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 17 May 2021 and signed on its behalf by:

P D Butler

.....

Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul with St Mark, Deptford

Independent Examiner's Report to the trustees of The Parochial Church Council of St Paul with St Mark, Deptford

I report to the charity trustees on my examination of the accounts of 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.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Parochial Church Council of St Paul with St Mark, Deptford you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of St Paul with St Mark, Deptford's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Parochial Church Council of St Paul with St Mark, Deptford as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Timothy Sullivan FCA
Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Date: 19/5/21

The Parochial Church Council of St Paul with St Mark, Deptford

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Income and Endowments from:							
Donations and legacies	3	36,288	-	36,288	44,513	7,500	52,013
Charitable activities	4	445	-	445	1,186	-	1,186
Investment income	5	13	-	13	23	-	23
Other income	6	-	16,340	16,340	20,000	24,510	44,510
Total income		36,746	16,340	53,086	65,722	32,010	97,732
Expenditure on:							
Charitable activities	7	(52,290)	-	(52,290)	(84,056)	(7,788)	(91,844)
Total expenditure		(52,290)	-	(52,290)	(84,056)	(7,788)	(91,844)
Gains/losses on investment assets		34,814	-	34,814	24,663	-	24,663
Net income		19,270	16,340	35,610	6,329	24,222	30,551
Gross transfers between funds		1,250	(1,250)	-	-	-	-
Net movement in funds		20,520	15,090	35,610	6,329	24,222	30,551
Reconciliation of funds							
Total funds brought forward		149,329	100,215	249,544	143,000	75,993	218,993
Total funds carried forward	14	169,849	115,305	285,154	149,329	100,215	249,544

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 14.

The Parochial Church Council of St Paul with St Mark, Deptford

(Registration number: 1182791)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	7,863	13,093
Investments	11	195,538	160,724
Cash at bank and in hand	12	86,707	80,823
		290,108	254,640
Creditors: Amounts falling due within one year	13	(4,954)	(5,096)
Net assets		285,154	249,544
Funds of the charity:			
Restricted income funds			
Restricted funds		115,305	100,215
Unrestricted income funds			
Unrestricted funds		169,849	149,329
Total funds	14	285,154	249,544

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on 17 May 2021 and signed on their behalf by:

P.D. Butler

.....

Revd Fr Paul Butler
Trustee

1 Charity status

The charity is domiciled in England and Wales.

The church's address is:
The Parish Church of S. Paul, Deptford
Crossfield Street
off Deptford High Street
SE8 3DS

Registered office:
c/o St Paul's Rectory
Mary Ann Gardens
Deptford
London
SE8 3DP

These financial statements were authorised for issue by the trustees on 17 May 2021.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council of St Paul with St Mark, Deptford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Collections	11,079	11,079	17,794
Gift aid reclaimed	6,160	6,160	8,041
Grants, including capital grants;			
Marshall's Charity	-	-	5,000
The National Churches Trust	-	-	2,500
Planned giving	19,049	19,049	18,678
	36,288	36,288	52,013

4 Income from charitable activities

	Unrestricted General £	Total 2020 £	Total 2019 £
Fees and supplies	445	445	1,364
Other	-	-	(178)
	445	445	1,186

5 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	13	13	23

6 Other income

	Restricted £	Total 2020 £	Total 2019 £
Compensation	-	-	20,000
Thames Tideway Tunnel	16,340	16,340	24,510
	16,340	16,340	44,510

7 Expenditure on charitable activities

	Total 2020 £	Total 2019 £
Quota paid to Diocese	27,071	25,360
Clergy expenses	806	1,639
Sanctuary expenses	1,765	2,228
Church running expenses	12,780	12,916
Telephone and fax	778	868
Music	1,812	3,693
Printing, postage and stationery	3,230	4,134
Computer software	266	107
Independent examination	1,632	1,584
Bank charges	2	15
Church maintenance	2,148	39,300
	52,290	91,844

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

	2020 £	2019 £
Prepayments	2,814	2,811
Other debtors	5,049	10,282
	7,863	13,093

11 Current asset investments

	2020	2019
	£	£
Listed other shares	195,538	160,724

12 Cash and cash equivalents

	2020	2019
	£	£
Cash on hand	1,592	551
Cash at bank	85,115	80,272
	86,707	80,823

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	1,916	1,966
Accruals	3,038	3,130
	4,954	5,096

14 Funds

Current period	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted						
General						
General Funds	149,329	36,746	(52,290)	1,250	34,814	169,849
Restricted						
Thames Tideway Tunnel Asset Protection Agreement	98,965	16,340	-	-	-	115,305
Roof repairs	1,250	-	-	(1,250)	-	-
	100,215	16,340	-	(1,250)	-	115,305
Total funds	249,544	53,086	(52,290)	-	34,814	285,154

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2020

Previous period	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted					
General					
General Funds	143,000	65,722	(84,056)	24,663	149,329
Restricted					
Repair and restoration	-	7,500	(7,500)	-	-
New Sunday School	288	-	(288)	-	-
Thames Tideway Tunnel Asset Protection Agreement	74,455	24,510	-	-	98,965
Roof repairs	1,250	-	-	-	1,250
	75,993	32,010	(7,788)	-	100,215
Total funds	218,993	97,732	(91,844)	24,663	249,544

The specific purposes for which the funds are to be applied are as follows:

Repair and restoration - grants received to fund high level of stonework repairs to prevent water ingress.

New Sunday School - Donation received towards the chuch's work with children.

Thames Tideway Tunnel Asset Protection Agreement - Annual grant received initiallly to fund an admin officer however, permission was granted to allow this money to be used to seed the church's development project.

Roof Repairs - Grant received to fund the roof repairs.

Balance of 'Roof repairs fund' transferred to general funds as it was fully spent in previous period.

15 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds 2020 £
Current assets	174,803	115,305	290,108
Current liabilities	(4,954)	-	(4,954)
Total net assets	169,849	115,305	285,154

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds 2019 £
Current assets	154,425	100,215	254,640
Current liabilities	(5,096)	-	(5,096)
Total net assets	149,329	100,215	249,544

16 Covid

During the year the charity's activities have been adversely affected by the outbreak of COVID 19. As a result the church had to temporarily cease face to face activities and close all buildings. Our Rector, PCC and volunteers helped administer church business in a 'COVID context'. There were considerable losses from regular giving over the last 9 months of the year due to the pandemic (many of our people do not have the capacity to give via Standing Order). The church reopened for weekly mass on Sunday 9 August, and was forced to close again temporarily after Christmas. Services continued online with increasing participation and the Church is confident that it will resume all its activities once the outbreak has been contained.