

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) (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.

The Parochial Church Council of St Paul, Deptford

Trustees' Report

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 maintenance 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:



.....
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.

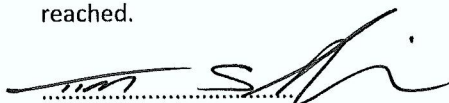
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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.
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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	<u>118,150</u>	<u>86,707</u>
		349,255	290,108
Creditors: Amounts falling due within one year	14	<u>(5,513)</u>	<u>(4,954)</u>
Net assets		<u><u>343,742</u></u>	<u><u>285,154</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		139,815	115,305
Unrestricted income funds			
Unrestricted funds		<u>203,927</u>	<u>169,849</u>
Total funds	15	<u><u>343,742</u></u>	<u><u>285,154</u></u>

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:



.....
 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.

The Parochial Church Council of St Paul, Deptford

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

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.

The Parochial Church Council of St Paul, Deptford

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

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.

The Parochial Church Council of St Paul, Deptford

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

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	<u>24,122</u>	<u>24,122</u>	<u>19,049</u>
	<u>41,103</u>	<u>41,103</u>	<u>36,288</u>

4 Income from charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Fees and supplies	<u>694</u>	<u>694</u>	<u>445</u>

5 Investment income

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

6 Other income

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

The Parochial Church Council of St Paul, Deptford

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

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
	<u>46,680</u>	<u>52,290</u>

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
	<u>6,132</u>	<u>5,908</u>

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.

The Parochial Church Council of St Paul, Deptford

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

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
	<u>8,609</u>	<u>7,863</u>

12 Current asset investments

	2021 £	2020 £
Listed other shares	222,496	195,538
	<u>222,496</u>	<u>195,538</u>

13 Cash and cash equivalents

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

14 Creditors: amounts falling due within one year

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

The Parochial Church Council of St Paul, Deptford

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

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Current period					
Unrestricted					
<i>General</i>					
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	<u>285,154</u>	<u>78,310</u>	<u>(46,680)</u>	<u>26,958</u>	<u>343,742</u>

The Parochial Church Council of St Paul, Deptford

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

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Previous period						
Unrestricted						
<i>General/</i>						
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.

The Parochial Church Council of St Paul, Deptford

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

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	<u>203,927</u>	<u>139,815</u>	<u>343,742</u>

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	<u>169,849</u>	<u>115,305</u>	<u>285,154</u>