

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.

The Parochial Church Council of St Paul, Deptford

Trustees' Report (continued)

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 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 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 Communion.

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 Parochial Church Council of St Paul, Deptford

Trustees' Report (continued)

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.

The Parochial Church Council of St Paul, Deptford

Trustees' Report (continued)

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.

The Parochial Church Council of St Paul, Deptford

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
	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 maintenance 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.

The Parochial Church Council of St Paul, Deptford

Trustees' Report (continued)

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:



.....
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.

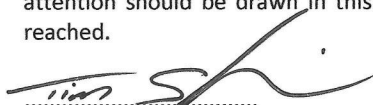
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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		<u>58,944</u>	<u>107,560</u>	<u>166,504</u>	<u>53,958</u>	<u>24,510</u>	<u>78,468</u>
Expenditure on:							
Charitable activities	7	<u>(51,341)</u>	<u>(1,428)</u>	<u>(52,769)</u>	<u>(48,659)</u>	-	<u>(48,659)</u>
Total expenditure		<u>(51,341)</u>	<u>(1,428)</u>	<u>(52,769)</u>	<u>(48,659)</u>	-	<u>(48,659)</u>
Gains/losses on investment assets		<u>31,673</u>	-	<u>31,673</u>	<u>(25,519)</u>	-	<u>(25,519)</u>
Net movement in funds		39,276	106,132	145,408	(20,220)	24,510	4,290
Reconciliation of funds							
Total funds brought forward		<u>183,707</u>	<u>164,325</u>	<u>348,032</u>	<u>203,927</u>	<u>139,815</u>	<u>343,742</u>
Total funds carried forward	15	<u><u>222,983</u></u>	<u><u>270,457</u></u>	<u><u>493,440</u></u>	<u><u>183,707</u></u>	<u><u>164,325</u></u>	<u><u>348,032</u></u>

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

The notes on pages 11 to 18 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 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	<u>263,447</u>	<u>147,180</u>
		501,208	352,835
Creditors: Amounts falling due within one year	14	<u>(7,768)</u>	<u>(4,803)</u>
Net assets		<u>493,440</u>	<u>348,032</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		270,457	164,325
Unrestricted income funds			
Unrestricted funds		<u>222,983</u>	<u>183,707</u>
Total funds	15	<u>493,440</u>	<u>348,032</u>

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:



.....
Revd Fr Paul Butler
Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

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.

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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 2023 (continued)

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.

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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
	<u>55,692</u>	<u>55,692</u>	<u>52,697</u>

4 Income from charitable activities

	Total 2023 £	Total 2022 £
Fees and supplies	<u>-</u>	<u>1,076</u>

5 Investment income

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

6 Other income

	Restricted £	Total 2023 £	Total 2022 £
Thames Tideway Tunnel	<u>107,560</u>	<u>107,560</u>	<u>24,510</u>

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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
	<u>52,769</u>	<u>48,659</u>

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
	<u>7,467</u>	<u>6,468</u>

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.

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Debtors

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

12 Current asset investments

	2023 £	2022 £
Listed other shares	228,650	196,977
	<u>228,650</u>	<u>196,977</u>

13 Cash and cash equivalents

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

14 Creditors: amounts falling due within one year

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

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Funds

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

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

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.

The Parochial Church Council of St Paul, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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	<u>222,983</u>	<u>270,457</u>	<u>493,440</u>

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	<u>183,707</u>	<u>164,325</u>	<u>348,032</u>