

ANNUAL REPORT V1: 2022/2023



ACCOUNTS 2022

Thank You!

To:

Ebun West and Robin Precey:
Churchwardens

Nirma de Silva:
Treasurer

Karina A. S. Salih: Rector's PA until December 2022
Josie Wilkins: Rector's PA from February 2023

Mark Fyffe
Evangelist and Outreach Worker (with London City Mission)

St Mary Magdalen Parish Church Council
and everyone who enables us to Worship on Sunday and be present in this Parish and Community...

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Welcome!

RECTOR'S REFLECTION + Report of Activities.

CHURCHWARDENS REPORT

SAFEGUARDING REPORT

TREASURER'S REPORT AND ACCOUNTS

CONGREGATIONAL QUESTIONNAIRE

Full Reports on the following will be submitted once Information from the attached Congregational Questionnaire has been collated:

LEADING and PREACHING

WORSHIP and MUSIC

CHILDREN and YOUNG PEOPLE

RESOURCES (including Giving + Finance)

BUILDINGS

WELCOME, HOSPITALITY and SOCIAL

COMMUNICATION

PASTORAL and PRAYER

MISSION

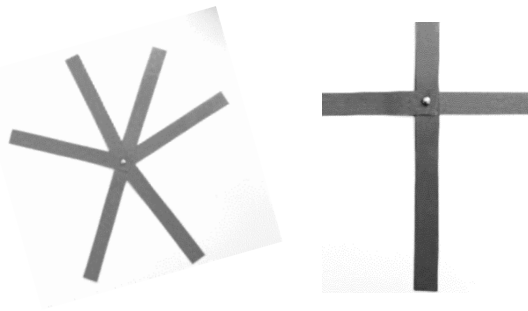
RECTOR'S REFLECTION 2022-23



“When they looked up, they saw no one except Jesus” (Matt 17: 8) [NIV]

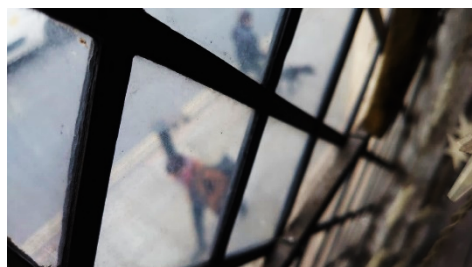
A number of years ago when I was in Northern Ireland, I went out for a meal with some friends. We were looking for a Restaurant deep in the Irish countryside when we got hopelessly lost.

We took several wrong turns until we came to a Junction known locally as the Six Road Ends - a place notorious for road accidents because of the confusion and poor visibility experienced by drivers. After several failed attempts to get on the right road, we eventually found our way to the restaurant and had a great evening! That story for me feels like a parable of our lives, with all the choices and decisions we have to make along the way.



Sooner or later we will come to a crossroads.
Do we turn right or left, or do we travel straight over?

As we enter Holy Week, and
As we take the road that leads to the Cross, can we do so with confidence?



I believe we can,
because that road
leads to Jesus for
whom the cross was
not the end. For
Christians the Cross
is like a Compass. It

is not the end but the means by which we can find our way home, pointing us in the right direction - beyond defeat and beyond death...

This last year we said farewell to Queen Elizabeth II, a woman of great privilege and influence, and yet also of profound Christian faith. She had a magnificent State Funeral and yet at the very end, after all the pomp and splendour, as the fixtures of Royalty were removed from her coffin, she was laid to rest simply as “Elizabeth” in a simple tomb. It was a reminder of the transience of our lives on this earth. As Mat Redmond puts it so beautifully in his song **The Heart of Worship:**

***“When the music fades
All is stripped away
And I simply come...”***



In the Film “The Miracle Maker” there is a memorable scene near the end when the resurrected Jesus, after meeting the despondent, depressed disciples on the road to Emmaus, breaks bread in a family home. As he blesses the food, a little girl watching gasps in surprise as she exclaims to her mother: **“It’s him!”** She recognizes Jesus and then he disappears from sight.... He has risen indeed!

Last Friday, I baptised 8 children and admitted 10 to Holy Communion at our School, Boutcher Church of England Primary. I reminded them that when Jesus is around there is always “more”. When he said:

I am the Bread of Life. (John 6:35) He was saying we need bread but it isn’t enough to satisfy. We also need Him.

I am the Light of the World. (John 8:12) The world needs light to “exist” but we need his light to truly “live”.

I am the true vine. (John 15:1a) Look what happened when Jesus was the guest at a wedding. He took something ordinary and made it extraordinary.

I am the Resurrection and the Life. (John 11: 25-26) Death is not the end when we trust him to show us **the Way**, for he is **Truth and Life.** (John 14:6)

With Jesus there is always **“more”**.

For us all. Having come out of a Pandemic into an even more uncertain world, we need him more than ever, but there is much to be optimistic about:

A gifted Church Family which is growing, with a Home in which to gather + worship. A Curate coming in the summer. Bible Studies starting soon where we can drink deep of God’s word. Over the last few weeks some of us have been doing the Lectio Course, based on Pete Greig’s book **“How to Hear God”** and we have been realising how much more the Bible has to say if we would only take the time to listen.

If we really do believe, that **“...the Word of God is living and active and sharper than any 2 edged sword”** (Hebrews 4:12) then we will take seriously what we say to those being Baptised as we give them the gift of a Bible: **“Receive this book. It is the good news of God’s love. Take it as your guide”**

Let’s commit ourselves to doing just that.

“If there is a God...

If that God is not an abstract concept...

If this God-who-is-a-relationship, motivated by self-giving love, moved out of himself and became human...

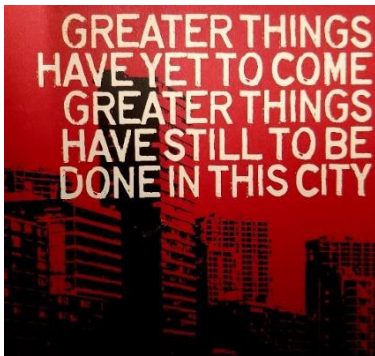
If he called disciples after him, students, apprentices, sitting at his feet, listening to his teachings, and learning to say and do all that he said and did...

And if, upon this Jesus’ return to the Father, he gave his Spirit, to be with all Christians everywhere for all time...

Then surely learning to hear his voice is at the centre of all that matters in life...” (Foreword by John Mark Comer from: “How to Hear God”)



Revd Charlie Moore: Palm Sunday, 2nd April 2023



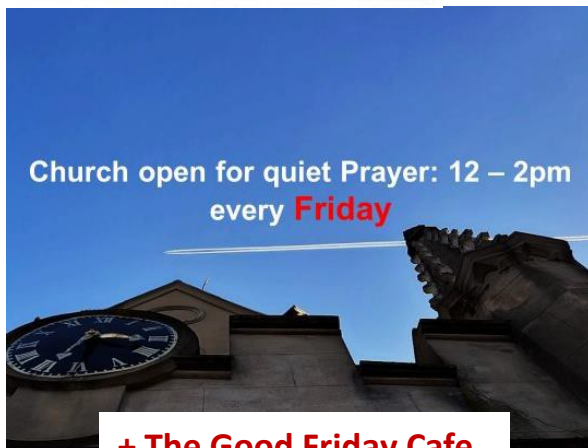
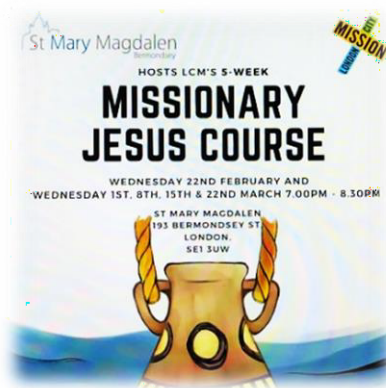
Apart from the regular Sunday Services, and occasional Offices such as Morning + Evening Prayer, Baptisms, Weddings and Funerals, here are some the activities and events from the last 12 months...

How to Hear God

SATURDAY MORNINGS

24-7 PRAYER

the
lectio
course

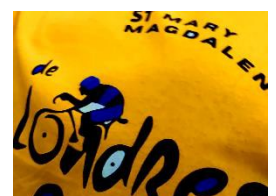


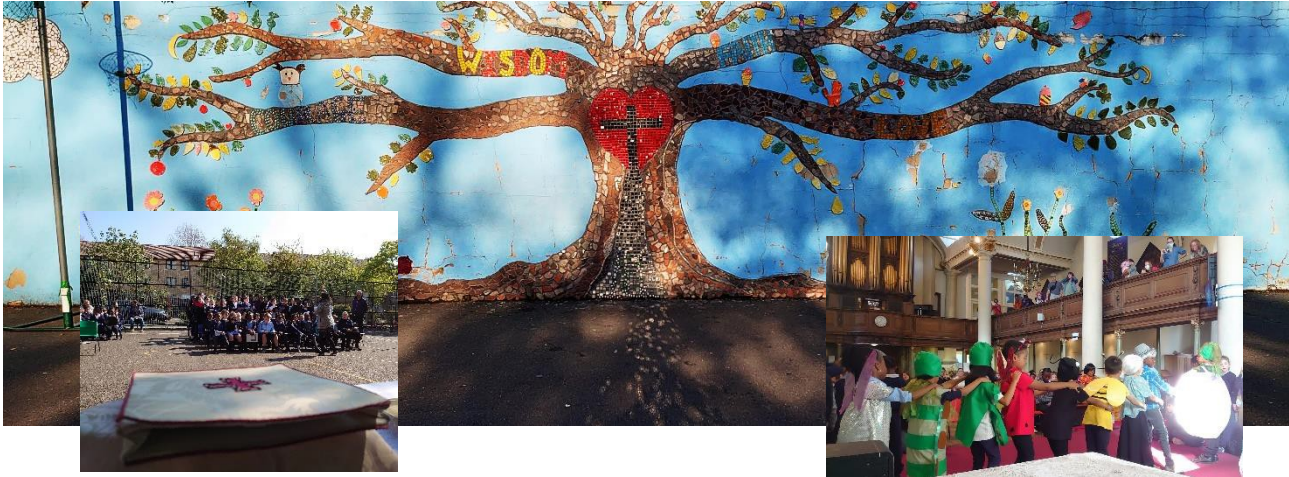
Prayer
Wednesdays
6.00am



Every Wednesday
In St Mary's Social Space
ALL WELCOME!

Women's Bible Study
(in person)
7.30
on
Thursday
In the Social Space
(See Ebun)



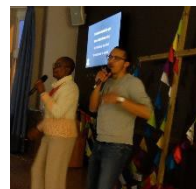


St Mary's Parish: Weekend Away



Fri 3rd to Sun 5th June 2022

at High Leigh Conference Centre



ST MARY MAGDALEN CHURCH WARDENS' ANNUAL REPORT

APRIL 2023

Much of this busy year has been spent recovering from the effects of Covid and developing the Church. The main issues to report are:

1: ATTENDANCE

Pre-covid attendance numbers to Sunday services were about 60 adults + approximately 25 children [under 16]). Numbers have now returned to this level with a slight increase (19/3/ there were 70 adults + 25 children) - sadly many churches have not. Our policy of staying open as much as possible during Covid was, we feel, a wise one and we are blessed with many new members of the church who contribute much. An obvious question is what has happened to those regular pre-Covid attenders who have not returned. A pleasing sign is the number of children **and young adults in our church – our future.**

2: NEW STAFF

2.1: CURATE

After much prayer and planning, we are delighted that a new curate will be joining the Church in the summer. This should add much to our Church family.

2.2: RECTOR'S PA

Karina has left her post to study and we are pleased that Josie Wilkins has taken over so ably.

3: DEVELOPMENTS AND THE PCC

The PCC – all willing volunteers – have met regularly and the members use their expertise and time to sustain and develop our Church. They deserve our thanks. We need more to join with commitment and skills as the coming year is likely to throw up a number of challenges.

4: BUILDINGS

4.1: Maintenance

Our building is a Grade 2* listed building and dates back many centuries, so it is very important. We are its custodians. The 5-yearly inspection of the Church (Quinquennial) by our Diocesan architect is on May 11th but we already know that there are jobs to be done in the tower and elsewhere. This will require funding.

The church doesn't clean itself, and there is a committed team of volunteers who give up a few hours each week to make sure when we attend church on Sunday it's a nice place to sit down in. Thank you to them for their love and also a thank you to the ladies who make sure that there are flowers dotted about the church to add some of the beauty and colour of God's creation to our Sunday worship. Thank you to all of you.

4.2: Development

A buildings' group ably led by Musa (our Assistant Church Warden) is toiling hard to make the building fit for purpose in the C21 (and beyond). They meet regularly and chip away at the many parts of the plan. Again, we need to find funding for this work.

7: ARCHDEACON'S INSPECTION REPORT

The following report was sent to us after the Archdeacon's visit to see the wardens on 18th March 2023:

Dear Robin and Ebun

It was lovely to spend time with you on Saturday hearing about ministry and mission at St Mary's.

There is very little that I need to report back on because things were in such good order. But I did promise to come back to you on a few quite minor things:

- the question of the copyright licence for overhead projectors which I can confirm you do need. But I think you may in fact have the CCLA licence already.*
- Via this email I am asking Jack Edwards to send you the energy footprint tool! Thank you Jack!*
- You did not appear to have a safeguarding notice in a prominent position giving people information about how to report safeguarding concerns with the names and numbers and ideally photos of the safeguarding officers and you can obtain a template from the safeguarding team if you don't have one.*
- We were able to check the silverware against the inventory and the items in the inventory listed as 'in the church' were all there apart from a wafer box. We were not able to see the items which had previously been kept at the bank but Charlie tells me that these are in another box in the strongroom.*
- We were missing the latest gas safety certificate from the paperwork*

It was particularly good to talk about your plans and hopes for the future with the plans for the opening up (and renovation) of the church and the excitement around a new curate. I was very encouraged by your commitment to the people and the parish and your openness to new ideas. Thank you again for giving up so much of your time on Saturday and also for all that you do week in and week out.

With all best wishes

Jonathan

*The Ven. Jonathan Sedgwick
Archdeacon of Southwark*

6: FUNDING

Many of the aspects of the Church describes above require money. At present, we are unable to cover our running costs and the buildings work also needs support. We ask you to consider starting or increasing you giving – ideally by Gift Aiding – to support your church.

As your wardens, we would like to thank all church members for supporting us in our efforts to support Charlie and the PCC to ensure the church is a vibrant, functioning, inclusive house of God.

Robin Precey & Eburn West
(26/3/2023)

Safeguarding Report for ACPM/Annual Meeting

The safeguarding officers at St Marys are myself, Charlie and Amy Glover. There have been just a couple of specific actions that have required safeguarding responses in the past year. These have been to ensure that a register of names and contact numbers is taken for the Saturday morning bike rides so we know who is participating and who to contact in case there is a problem, to designate a leader of the group and to ensure that a first aid kit is carried. The second matter was unauthorised photography in church of individual members of the congregation. This was in response to someone not known in the congregation taking photographs of the child of a church member without their permission. In compliance with Diocesan safeguarding procedures the congregation was reminded the following week that no photography is permitted in church either during or before and after services. The church wardens and the leadership team are aware of this.

Where the performance of safeguarding measures needs improvement is administration and record keeping. I hope to work together with the church secretary to ensure we have an accurate list of which members of the congregation have roles in church that require a DBS check and to ensure that these are up to date. We have also been asked by the Diocese that everyone with a DBS check because of the nature of the work they do for the church complete an additional information form. I have yet to implement this. There should also be several posters in various places in church with the photographs and contact details of the safeguarding leads. This omission was recently commented upon to the churchwardens in an inspection by Archdeacon Jonathan Sedgewick.

Gretchen Precey.

TREASURER'S REPORT & ACCOUNTS

(also see Resources and Churchwardens' Reports)



For the fourth year running the accounts show a surplus. The 2022 accounts have a surplus of £43.2k, an improvement on the 2021 surplus of £23.2k. The 2022 surplus is a result of a rise in income accompanied by a fall in expenditure. Higher rental income was the main reason for the rise in income. Lower architect fees and lower property maintenance were main causes for the fall in expenditure.

The figures referred to in this report include both restricted and unrestricted funds; the restricted funds are a small proportion.

Income

Total receipts from donors were £84k in 2022 (note 2a) compared to £85k in 2021. This marks a small decrease in total donations, despite Gift Aid donations increasing from £37k in 2021 to £44k in 2022. The fall in total donations is due to a fall in sundry donations from £16k in 2021 to £11k in 2022. Collections at services remain at similar levels in both years (note 2a).

Income tax recovered from Gift Aid donations was a significant £12k in 2022, increasing from £9.4k in 2021 (note 2a).

There was a marked increase in rental income in 2022 with a rental total of £43.5k in 2022 compared to £34.7k in 2021 (note 2b). There were many reasons for this: a rise in monthly rental from mid-year, occupation throughout the year in both properties, lower maintenance expenses, new system of monthly management fees from mid-year.

Estate agent Stirling Ackroyd (formerly Williams Lynch) managed both properties throughout the year. They attend to maintenance as well and pay us a net rent having deducted maintenance and management fees. The net rent is the figure provided in the accounts which also includes rent of £1.8k for use of church premises. The total rent received from the estate agent for the two properties was £41.7k after deducting £5.7k for fees and maintenance (fees £3.3k, maintenance £2.4k).

Income from investments was £1k higher in 2022 (note 2c).

The church fair at the Bermondsey Street Festival was not held in September 2022 as Southwark Council cancelled it due to the passing of the Queen.

Expenditure

There has been a fall in total expenditure of £12k to £92k in 2022 from £104k in 2021. This was due to lower architect's fees in 2022 and lower maintenance expenses on rental properties in the same period (note 3a and 3e).

Church maintenance remains at the same level as 2021 (note 3c) at £13.8k. This included a new boiler system of £6k, cleaning costs of £3.7k and ongoing repairs £1.5k.

The PCC committed to increase its contribution to the Diocese of Southwark pledging £35k in 2022. We are still net recipients of Diocesan resources as the costs of providing us with a rector far exceed our contribution.

Church management and administration costs reduced by £1k (note 3b).

Although rental property maintenance (note 3a) shows 2.2k in 2022 it is actually higher than this due to the point mentioned in the 'Income Section' that the estate agent attends to property maintenance and pays us net rent.

Seven organisations were supported during 2022 with donations totaling £5.8k. The full list is given in the accounts (note 3d).

The Church Family Weekend Away in June 2022 was a successful event of study and fellowship. The accommodation expenses were £9.6k of which £9.1k was received from participants. The travel expenses of £1.5k for the hire of two coaches for onward and return journeys were met by the church. A deposit of just under £3k was paid to reserve accommodation for the Church Family Weekend Away planned for 2024.

Significant post year end developments

There will be no rental income during 2023 from one of the properties. This represents a reduction in net rental income of £26,000 for the year (based on 2022 figures). The property will be used to provide accommodation for the new curate. The curate is expected to be at St Mary Magdalen at this property for two to four years. In the first three months of this year (2023) we have already incurred utility expenses amounting to a little below the total for last year. Although we expect this to decrease throughout the year, this already represents a high expense for 2023.

Thank you

Your donations and regular giving have been a vital source of revenue to the church. Thank you. It is much appreciated. Also, thank you for signing up as a Gift Aid donor which has helped hugely as the Gift Aid Scheme allows us to increase the value of donations by 25%.

I would like to thank the following: Doris Carr for undertaking the independent examination of the accounts, Isobel Barlow for managing giving through envelopes and Phil Wellington for his help with various matters.

Nirma de Silva, Treasurer

Parochial Church Council of St Mary Magdalen with St Olave, St John & St Luke
Financial Statements for the year ended 31st December 2022

RECEIPTS AND PAYMENTS ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	2021 £
Receipts						
Incoming Resources from Donors	2 (a)	82,649	1,513		84,162	85,397
Income from Operating Activities to Further the Work of the Church	2 (b)	45,501			45,501	36,319
Income from Investments	2 (c)	3,139	2,637		5,776	4,784
Income from Fundraising Activities	2 (d)					1,355
Total Receipts		131,289	4,149		135,439	127,855
Payments						
Cost of Generating Funds	3 (a)	2,219			2,219	5,248
Church Management & Administration Activities Directly Relating to the Work of the Church	3 (b)	17,778			17,778	18,743
Grants and Donations	3 (c)	62,365			62,365	61,844
Capital Expenditure	3 (d)	5,750			5,750	6,289
Church Weekend Away	3 (e)	180	1,725		1,905	9,840
	3 (f)	2,254			2,254	2,677
Total Payments		90,546	1,725		92,271	104,642
Excess of Receipts over Payments		40,744	2,424		43,168	23,213

BALANCES OF BANK (CURRENT AND DEPOSIT) AND CASH

As at 1 January 2022	107,974	85,470
Excess of Receipts over Payments	43,168	23,213
Adjustment for income on investment accounts	(670)	(608)
Refund to creditors		(3,000)
Equipment purchased		(319)
Transfers to/from investment a/c		
Non Cash Reconciling Items		3,218
- Equipment written off		
As at 31 December 2022	150,473	107,974

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Monetary Assets			
Short term deposits	4 (a)	77,242	37,135
Cash at bank and in hand	4 (b)	73,231	70,839
		150,473	107,974
Investments			
Investments held at CBF Church of England Funds	5 (a)	125,056	141,658
Investments/trust funds held by South London Church Fund	5 (b)	224,061	246,828
		349,117	388,485
Fixed Assets			
Freehold property	6		
Equipment	7	13,787	13,787
Liabilities : Amounts falling due within one year			
Creditors	8		
Total of Identified assets		513,377	510,246

Approved by the P.C.C. on 27th March 2023 and signed on its behalf by Rev'd Charlie Moore. The notes on pages 2 to 7 form part of these accounts.

Charlie Moore
REV'D C.D. MOORE
27th March 2023.

Parochial Church Council of St Mary Magdalen with St Olave, St John & St Luke

Financial Statements for the year ended 31st December 2022

1 ACCOUNTING POLICIES

- (a) The financial statements have been prepared in accordance with the Charities Act 2011 using the Receipts and Payments basis.
- (b) The statement of assets has been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

- (c) General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.
- (d) The accounts include all monetary transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

Incoming resources

Incoming resources from donors

- (e) Collections are recognised when received by or on behalf of the PCC.
- (f) Planned giving and Income tax recoverable on Gift Aid donations are recognised only when received by the PCC.

Income from operating activities

- (g) Rental income from the letting of church premises is recognised when the rent is received.

Income from investments

- (h) Dividends are accounted for when received; interest entitlements are accounted for when the interest is received.

Assets

- (i) Consecrated and beneficed property of any kind is excluded from the accounts by the Charities Act 2011. Moveable church furnishings are listed in the church's Inventory which can be inspected at any reasonable time. There is insufficient cost information available to value assets acquired before 1 January 2003 and so only assets acquired after that date are summarised in the Statement of Assets and Liabilities.
- (j) Freehold properties were acquired prior to 1 January 2003 and are recognised but not valued in the Statement of Assets and Liabilities. Title to the properties is held on behalf of the PCC by the South London Church Fund and Southwark Diocesan Board of Finance as custodian trustee.

Monetary assets

- (k) Short-term deposits are held on deposit with the CBF Church of England Funds or at the bank where the funds are readily accessible.
- (l) Deposits held in funds by South London Church Fund are designated as investments rather than monetary assets.

Investments

- (m) Investments are valued at market value at 31st December.
- (n) Investments include trust funds held by the South London Church Fund on behalf of the PCC.

Reserves

- (o) It is PCC policy to try to maintain a balance on unrestricted funds which equates to approximately three months' unrestricted payments. At the year end this was more than covered by unrestricted short term deposits and cash at bank and in hand.

Parochial Church Council of St Mary Magdalen with St Olave, St John & St Luke

Financial Statements for the year ended 31st December 2022

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2022 £	2021 £
2 RECEIPTS				
2 (a) Incoming Resources from Donors				
Grants received	1,400		1,400	-
Building fund appeal:			0	
Donations		600	600	670
Gift Aid donations		476	476	1,902
Income tax recovered		437	437	436
Planned giving:				
Stewardship donations	6,605		6,605	11,803
Gift Aid donations	44,290		44,290	37,403
Income tax recovered	12,153		12,153	9,437
Collections at services	7,363		7,363	7,716
Legacies	-		-	-
Sundry donations	10,838		10,838	16,030
	<u>82,649</u>	<u>1,513</u>	<u>84,162</u>	<u>85,397</u>
2 (b) Income from Operating Activities				
Fees	1,987		1,987	1,587
Rent	43,514		43,514	34,732
	<u>45,501</u>		<u>45,501</u>	<u>36,319</u>
2 (c) Income from Investments				
Interest received	179	623	803	14
Investment income received	2,960	2,013	4,974	4,770
	<u>3,139</u>	<u>2,637</u>	<u>5,776</u>	<u>4,784</u>
2 (d) Income from Fundraising Activities				
Church fairs	0		0	1,355
Concerts	-		-	-
Sales	-		-	-
	<u>0</u>		<u>0</u>	<u>1,355</u>
3 PAYMENTS				
3 (a) Cost of Generating Funds				
Expenditure on rental properties	2,219		2,219	5,248
Duty manager	-		-	-
Costs of fundraising events	-		-	-
	<u>2,219</u>		<u>2,219</u>	<u>5,248</u>
3 (b) Church Management & Administration				
Clergy expenses	819		819	992
Outreach worker	-		-	-
Financial & clerical administration	10,446		10,446	11,678
Printing, stationery, postage, telephone	5,934		5,934	5,360
Other administrative costs	580		580	714
	<u>17,778</u>		<u>17,778</u>	<u>18,743</u>
3 (c) Activities Directly Relating to the Work of the Church				
Church maintenance	13,869		13,869	13,817
Courses and mission	901		901	590
Diocesan contribution	35,000		35,000	34,750
Insurance	4,759		4,759	4,445
Utilities	4,933		4,933	4,313
Worship	1,566		1,566	3,421
Hospitality	1,336		1,336	508
	<u>62,365</u>		<u>62,365</u>	<u>61,844</u>

Parochial Church Council of St Mary Magdalen with St Olave, St John & St Luke
Financial Statements for the year ended 31st December 2022

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2022 £	2021 £
3 (d) Grants				
Charitable donations (analysis below)	5,750		5,750	5,256
Gifts	-		-	1,033
	<u>5,750</u>	<u>-</u>	<u>5,750</u>	<u>6,289</u>

Details of charitable and missionary giving

- Church Mission Society	1,200
- Salmon Youth Centre	300
- London City Mission	2,200
- Manna Society	400
- Christians Against Poverty CAP	500
- Storybook Dads	500
- Smile Train	500
- Community	150
	<u>5,750</u>

3 (e) Capital expenditure

Tower clock	180	360	540	294
Architect's fees		1,365	1,365	9,546
	<u>180</u>	<u>1,725</u>	<u>1,905</u>	<u>9,840</u>

3 (f) Church weekend away (June 2022)

Accommodation deposit paid (for 2024 & 2022)	2,894		2,894	1,927
Coach	750		750	750
Balance for June 2022 accommodation	7,709		7,709	
Participants contributions	(9,099)		(9,099)	
	<u>2,254</u>	<u>0</u>	<u>2,254</u>	<u>2,677</u>

4 ANALYSIS OF MONETARY ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowmen Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
4 (a) Deposits in CBF Church of England Funds					
PCC deposit	62,401			62,401	25,434
Ecclesiastical Charity income		14,841	-	14,841	11,702
	<u>62,401</u>	<u>14,841</u>	<u>-</u>	<u>77,242</u>	<u>37,135</u>
4 (b) Cash at bank and in hand					
Cash in hand	7			7	119
Held at Unity Trust Bank	52,649	20,574	-	73,223	70,720
	<u>52,656</u>	<u>20,574</u>	<u>-</u>	<u>73,231</u>	<u>70,839</u>

5 ANALYSIS OF INVESTMENTS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
5 (a) Investments held in CBF Church of England Funds					
- CBF Income Shares					
A/C 637084001S - Ecclesiastical Charity Capital			99,455	99,455	112,658
A/C 637084002S - Amoxons Charity		10,075		10,075	11,413
A/C 637084003S - Peele Fund		15,526		15,526	1
	<u>-</u>	<u>25,601</u>	<u>99,455</u>	<u>125,056</u>	<u>147,587</u>
5 (b) Investments held by South London Church Fund					
<i>Name of trust</i>	<i>Type of investment</i>	<i>Trust no.</i>			
Blackmore legacy	Investment fund	0134	19,545	19,545	22,140
Clergy housing	Investment fund	0613			
	Deposit account			36,614	39,951
Sale of Magdalen Hall	Deposit account	0787			
	Investment fund			167,902	184,737
				<u>204,516</u>	<u>246,828</u>
				<u>224,061</u>	<u>246,828</u>

These investments are held by South London Church Fund in the form of deposit accounts and investment funds.

6 FREEHOLD PROPERTIES

The South London Church Fund and Southwark Diocesan Board of Finance hold on behalf of the PCC the title to two residential properties, both of which are rented out :

- 22 Reverdy Road, and
- 180 St James Road.

The PCC also owns the freehold of Magdalen Hall, Purbrook Street, from which ground rent is received.

No recent valuations of these properties have been carried out.

7 EQUIPMENT

The following items of equipment have been acquired since 1st January 2003 :

Item	Purchased	Cost £	Item	Purchased	Cost £
Hitachi 430 digital projector	June 2004	3172.5	Printer	April 2012	149.99
Portable overhead projector	July 2004	182	PA speaker	August 2015	295.99
Pottery chalice & patten	October 2004	55.01	Mics & stands	August 2015	707.3
Laptop	May 2005	589	Laminator	October 2015	79.04
Clavinova	November 2006	1434	Wireless mic	December 2015	363.43
TV & DVD	April 2006	387.97	Computers	May 2017	1549.98
Flash drive	November 2006	29.99	Laptop Admin	May 2018	949.99
Drum kit	March 2007	429	Laptop Worship	June 2018	949.99
Wireless Router	July 2007	61.98	TV screens (worship)	March 2020	495.98
2-way radio	December 2009	22.99	DSLR camera system	August 2020	510.91
Office computers	February 2010	846	Fridge freezer	August 2021	319
HP: Deskjet 4580	May 2010	49.99			
Answerphone	May 2011	84.99			
Hard drive	June 2011	69.99			

13,787

The equipment list has been reviewed and brought up to date.

8 CREDITORS

Creditors represent deposits received from tenants of rental properties.

9 THE ECCLESIASTICAL CHARITY OF ST MARY MAGDALEN WITH ST OLAVE, ST JOHN AND ST LUKE

The Ecclesiastical Charity was created in 1999 by a scheme ordered by the Charity Commissioners for England and Wales. The scheme provided that

“The sum of £75,000 must be set aside to be administered as a separate charity under the name of the Ecclesiastical Charity of St Mary Magdalen with St Olave, St John and St Luke...”

St Mary's PCC is the trustee of the Ecclesiastical Charity and thus has the responsibility of allocating the income from the investment of £75,000 in accordance with the Charity Commission scheme, which states that

“The object of the Ecclesiastical Charity is to further the religious and other charitable work of the Church of England in the ecclesiastical parish of St Mary Magdalen with St Olave, St John and St Luke.”

The endowment fund of £75,000 was formerly held in a deposit account with the CBF Church of England Funds. The PCC took the decision in 2011 to transfer this to an investment account (also with CBF).

During 2022 there were no withdrawals from this fund.

	Year ended 31/12/22	Year ended 31/12/21
	£	£
Receipts and Payments		
Interest & dividends received	3,139	2,868
Revaluation surplus (deficit)	(13,203)	14,163
Less expenditure	-	-
NET INCOME SURPLUS / (DEFICIT)	<u>(10,064)</u>	<u>17,030</u>
Financial Position		
Capital Fund	99,455	112,658
Income Fund	14,841	11,702
NET ASSETS	<u>114,296</u>	<u>124,360</u>

The accounts of the Ecclesiastical Charity are incorporated into the annual accounts of the PCC, the Capital Fund in Endowment Funds and the Income Fund in Restricted Funds.