

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

Financial Statements for the year ended 31st December 2023

RECEIPTS AND PAYMENTS ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	2022 £
Receipts						
Incoming Resources from Donors	2 (a)	86,110	620		86,730	84,162
Income from Operating Activities to Further the Work of the Church	2 (b)	21,418	-		21,418	45,501
Income from Investments	2 (c)	4,172	3,487		7,659	5,776
Income from Fundraising Activities	2 (d)	1,012	-		1,012	-
Total Receipts		112,712	4,107		116,819	135,439
Payments						
Cost of Generating Funds	3 (a)	13,878	-		13,878	2,219
Church Management & Administration	3 (b)	11,471	1,112		12,583	17,778
Activities Directly Relating to the Work of the Church	3 (c)	62,386	-		62,386	62,365
Grants and Donations	3 (d)	6,864	-		6,864	5,750
Capital Expenditure	3 (e)	4,168	1,895		6,063	1,905
Church Weekend Away (details in 3(f))	3 (f)	(74)	-		(74)	2,254
Total Payments		98,692	3,008		101,700	92,271
Excess of Receipts over Payments		14,020	1,099		15,119	43,168

BALANCES OF BANK (CURRENT AND DEPOSIT) AND CASH

As at 1 January 2023	150,473	107,974
Excess of Receipts over Payments	15,119	43,168
Adjustment for income on investment accounts	(805)	(670)
Equipment purchased	(1,292)	-
Transfers to/from investment a/c	-	-
As at 31 December 2023	163,494	150,473

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Monetary Assets			
Short term deposits	4 (a)	84,095	77,242
Cash at bank and in hand	4 (b)	79,399	73,231
		<u>163,494</u>	<u>150,473</u>
Investments			
Investments held at CBF Church of England Funds	5 (a)	136,925	125,056
Investments/trust funds held by South London Church Fund	5 (b)	251,486	224,061
		<u>388,410</u>	<u>349,117</u>
Monetary Assets and Investments		551,904	499,590
Fixed Assets			
Freehold property	6	-	-
Equipment	7	15,079	13,787
Liabilities : Amounts falling due within one year			
Creditors	8	-	-
Total of Identified assets		566,984	513,377
Monetary Assets and Investments			
Unrestricted funds		336,433	
Restricted funds		106,577	
Endowment funds		108,894	
		<u>551,904</u>	

Approved by the P.C.C. on 15th April 2024 and signed on its behalf by Rev'd Charlie Moore.
The notes on pages 2 to 7 form part of these accounts.

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

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	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2023 £	2022 £
2 RECEIPTS				
2 (a) Incoming Resources from Donors				
Grants received	900		900	1,400
Building fund appeal:				0
Donations		620	620	600
Gift Aid donations				476
Income tax recovered				437
Planned giving:				
Stewardship donations	6,240		6,240	6,605
Gift Aid donations	43,348		43,348	44,290
Income tax recovered	13,300		13,300	12,153
Collections at services	7,277		7,277	7,363
Legacies	-		-	-
Sundry donations	15,046		15,046	10,838
	86,110	620	86,730	84,162
2 (b) Income from Operating Activities				
Fees	1,369		1,369	1,987
Rent	20,049		20,049	43,514
	21,418		21,418	45,501
2 (c) Income from Investments				
Interest received	2,016	510	2,526	803
Investment income received	2,156	2,977	5,133	4,974
	4,172	3,487	7,659	5,776
2 (d) Income from Fundraising Activities				
Church fairs	1,012		1,012	0
Concerts	-		-	-
Sales	-		-	-
	1,012		1,012	0
3 PAYMENTS				
3 (a) Cost of Generating Funds				
Expenditure on rental properties	13,878		13,878	2,219
Duty manager	-		-	-
Costs of fundraising events	-		-	-
	13,878		13,878	2,219
3 (b) Church Management & Administration				
Clergy expenses	622		622	819
Outreach worker	-		-	-
Financial & clerical administration	4,172		4,172	10,446
Printing, stationery, postage, telephone	5,428		5,428	5,934
Other administrative costs	1,249	1,112	2,361	580
	11,471	1,112	12,583	17,778
3 (c) Activities Directly Relating to the Work of the Church				
Church maintenance	9,198		9,198	13,869
Courses and mission	946		946	901
Diocesan contribution	35,350		35,350	35,000
Insurance	4,595		4,595	4,759
Utilities	9,626		9,626	4,933
Worship	1,811		1,811	1,566
Hospitality	861		861	1,336
	62,386		62,386	62,365

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

Financial Statements for the year ended 31st December 2023

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2023 £	2022 £
3 (d) Grants				
Charitable donations (analysis below)	6,864		6,864	5,750
Gifts	-		-	-
	6,864	-	6,864	5,750

Details of charitable and missionary giving

- Church Mission Society	1,200
- Salmon Youth Centre	400
- London City Mission	1,900
- Manna Society	400
- Tearfund	497
- Christian Aid	252
- British Red Cross	252
- JMECA (Jerusalem & Middle East Church Association)	1,683
- Robes	279
	6,864

3 (e) Capital expenditure

Tower clock	3,718		3,718	540
Architect's fees		665	665	1,365
Consultant fees	450	450	900	
Engineer fees		780	780	
	4,168	1,895	6,063	1,905

3 (f) Church weekend away (May 2024)

Accommodation deposit paid (for 2024)				2,894
Coach for June 2022				750
Balance for June 2022 accommodation				7,709
Participants contributions for June 2022	(216)			(9,099)
Participants contributions for May 2024	(330)			
Coach deposit paid (for May 2024)	472			
	(74)	0	(74)	2,254

£2,894 relates to a prepayment to reserve the booking for 2024

Total accommodation cost was £9,636 for the weekend away in June 2022 (£1,927 + £7,709)

£1,927 was prepaid in 2021 to reserve the booking for 2022

4 ANALYSIS OF MONETARY ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
4 (a) Deposits in CBF Church of England Funds					
PCC deposit	65,768			65,768	62,401
Ecclesiastical Charity income		18,328		18,328	14,841
	<u>65,768</u>	<u>18,328</u>	<u>-</u>	<u>84,095</u>	<u>77,242</u>
4 (b) Cash at bank and in hand					
Cash in hand	806			806	7
Held at Unity Trust Bank	39,774	38,819		78,592	73,223
	<u>40,580</u>	<u>38,819</u>	<u>-</u>	<u>79,399</u>	<u>73,231</u>

5 ANALYSIS OF INVESTMENTS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
5 (a) Investments held in CBF Church of England Funds					
- CBF Income Shares					
Ecclesiastical Charity Capital			108,894	108,894	99,455
Amoxons Charity		11,031		11,031	10,075
Peele Fund		16,999		16,999	15,526
	<u>-</u>	<u>28,031</u>	<u>108,894</u>	<u>136,925</u>	<u>125,056</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	21,400	21,400	19,545
Clergy housing	Investment fund	0613			
	Deposit account				
				40,944	36,614
Sale of Magdalen Hall	Deposit account	0787			
	Investment fund			189,142	167,902
				<u>230,086</u>	<u>224,061</u>
				<u>21,400</u>	
				<u>-</u>	
				<u>551,904</u>	<u>499,590</u>

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

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

Financial Statements for the year ended 31st December 2023

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, one of which is 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	3,173	Printer	April 2012	150
Portable overhead projector	July 2004	182	PA speaker	August 2015	296
Pottery chalice & patten	October 2004	55	Mics & stands	August 2015	707
Laptop	May 2005	589	Laminator	October 2015	79
Clavinova	November 2006	1,434	Wireless mic	December 2015	363
TV & DVD	April 2006	388	Computers	May 2017	1,550
Flash drive	November 2006	30	Laptop Admin	May 2018	950
Drum kit	March 2007	429	Laptop Worship	June 2018	950
Wireless Router	July 2007	62	TV screens (worship)	March 2020	496
2-way radio	December 2009	23	DSLR camera system	August 2020	511
Office computers	February 2010	846	Fridge freezer	August 2021	319
HP: Deskjet 4580	May 2010	50	Desktop computer (office)	December 2023	269
Answerphone	May 2011	85	Ipad	December 2023	524
Hard drive	June 2011	70	Laptop Worship	December 2023	499
					<hr/> <hr/>
					15,079

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 2023 there were no withdrawals from this fund.

	Year ended 31/12/23	Year ended 31/12/22
	£	£
Receipts and Payments		
Interest & dividends received	3,487	3,139
Revaluation surplus (deficit)	9,439	(13,203)
Less expenditure	-	-
NET INCOME SURPLUS / (DEFICIT)	<u>12,926</u>	<u>(10,064)</u>
Financial Position		
Capital Fund	108,894	99,455
Income Fund	18,328	14,841
NET ASSETS	<u>127,222</u>	<u>114,296</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.

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RECEIPTS AND PAYMENTS ACCOUNT

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	Note	£	£	£	£	£
Receipts						
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Concerts	-		-	-
Sales	-		-	-
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3 PAYMENTS				
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Costs of fundraising events	-		-	-
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3 (f) Church weekend away (May 2024)

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4 ANALYSIS OF MONETARY ASSETS BY FUND

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5 ANALYSIS OF INVESTMENTS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
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	<u>-</u>	<u>28,031</u>	<u>108,894</u>	<u>136,925</u>	<u>125,056</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	21,400	21,400	19,545
Clergy housing	Investment fund	0613			
	Deposit account				
				40,944	36,614
Sale of Magdalen Hall	Deposit account	0787			
	Investment fund			189,142	167,902
				<u>230,086</u>	<u>224,061</u>
				<u>21,400</u>	
				<u>-</u>	
				<u>551,904</u>	<u>499,590</u>

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

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Financial Statements for the year ended 31st December 2023

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, one of which is 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	3,173	Printer	April 2012	150
Portable overhead projector	July 2004	182	PA speaker	August 2015	296
Pottery chalice & patten	October 2004	55	Mics & stands	August 2015	707
Laptop	May 2005	589	Laminator	October 2015	79
Clavinova	November 2006	1,434	Wireless mic	December 2015	363
TV & DVD	April 2006	388	Computers	May 2017	1,550
Flash drive	November 2006	30	Laptop Admin	May 2018	950
Drum kit	March 2007	429	Laptop Worship	June 2018	950
Wireless Router	July 2007	62	TV screens (worship)	March 2020	496
2-way radio	December 2009	23	DSLR camera system	August 2020	511
Office computers	February 2010	846	Fridge freezer	August 2021	319
HP: Deskjet 4580	May 2010	50	Desktop computer (office)	December 2023	269
Answerphone	May 2011	85	Ipad	December 2023	524
Hard drive	June 2011	70	Laptop Worship	December 2023	499
					<u>15,079</u>

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 2023 there were no withdrawals from this fund.

	Year ended 31/12/23	Year ended 31/12/22
	£	£
Receipts and Payments		
Interest & dividends received	3,487	3,139
Revaluation surplus (deficit)	9,439	(13,203)
Less expenditure	-	-
NET INCOME SURPLUS / (DEFICIT)	<u>12,926</u>	<u>(10,064)</u>
Financial Position		
Capital Fund	108,894	99,455
Income Fund	18,328	14,841
NET ASSETS	<u>127,222</u>	<u>114,296</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.

Independent Examiner's Report to the members of St Mary Magdalen with St Olave, St John and St Luke, Bermondsey for the Year Ended 31st December, 2023 Parochial Church Council.

This is my report to the Parochial Church Council (PCC) of the Ecclesiastical Parish of St Mary Magdalen with St Olave, St John and St Luke Church Bermondsey, on the annual report for the year ended 31st December 2023 set out on pages 1 to 7

Respective responsibilities of trustees and examiner

The PCC members are responsible for the preparation of the annual reports. The PCC members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

1. examine the accounts under section 145 of the 2011 Charities Act,
2. to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b)) of the Charities Act, and
3. to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention, which gives me cause to believe that, in any material respect, the requirements:

- To keep accounting records in accordance with section 130 of the Charities Act or
 - To prepare the accounts which accord with the accounting records
- have not been met.

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

Examiner's signature

D C Carr

Examiner's name

DORIS CARR

Date

12th May 2024

Relevant professional qualification(s) or body Examiner's address

CIMA/MAAT/AMP

100 VAUBAN ESTATE, LONDON SE16 3QY

**Independent Examiner's Report to the members of St Mary
Magdalen with St Olave, St John and St Luke, Bermondsey for the
Year Ended 31st December, 2023 Parochial Church Council.**