

Parochial Church Council of St Mary Magdalen with St Olave, St John & St Luke
Financial Statements for the year ended 31st December 2024

RECEIPTS AND PAYMENTS ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	Total Funds 2023 £
Receipts						
Income from Donors	2 (a)	110,070	21,264		131,335	86,730
Income from Operating Activities to Further the Work of the Church	2 (b)	22,403	-		22,403	21,418
Income from Investments	2 (c)	4,950	4,028		8,986	7,850
Income from Fundraising Activities	2 (d)	2,222	-		2,222	1,012
Miscellaneous income from rejected payment	2 (e)	1,000	-		-	-
Total Receipts		140,654	25,292		165,945	116,810
Payments						
Cost of Generating Funds	3 (a)	7,901	-		7,901	13,878
Church Management & Administration	3 (b)	17,865	-		17,865	12,582
Activities Directly Relating to the Work of the Church	3 (c)	74,736	3,336		78,072	67,386
Grants and Donations	3 (d)	13,274	-		13,274	6,864
Capital Expenditure	3 (e)	4,026	43,869		47,898	6,063
Church Weekend Away (Details in 3(f))	3 (f)	1,825	-		1,825	(74)
Total Payments		119,710	47,305		167,015	101,700
Excess of Receipts over Payments		20,944	(22,013)		(1,069)	15,119

BALANCES OF BANK (CURRENT AND DEPOSIT) AND CASH

As at 1 January 2024	163,484	150,473
Excess of Receipts over Payments	(1,069)	15,119
Adjustment for income on investment accounts	(876)	(805)
Equipment purchased	-	(1,292)
Transfers to/from Investment a/c	-	-
As at 31 December 2024	161,549	163,494

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £	2022 £
Monetary Assets				
Short term deposits	4 (a)	72,200	84,095	77,241.81
Cash at bank and in hand	4 (b)	69,343	79,399	73,230.73
		161,549	163,494	150,473
Investments				
Investments held at CBF Church of England Funds	5 (a)	140,059	136,925	125,066.14
Investments/trust funds held by South London Church Fund	5 (b)	263,729	261,486	224,061.02
		403,787	398,410	349,117
Monetary Assets and Investments		565,336	561,904	499,590
Fixed Assets				
Freehold property	6	-	-	-
Equipment	7	15,079	15,079	13,787.01
Liabilities : Amounts falling due within one year				
Creditors	8	-	-	-
Total of Identified assets		580,416	566,984	513,377
Monetary Assets and Investments				
Unrestricted funds		303,409	336,433	
Restricted funds		100,540	105,577	
Endowment funds		111,388	108,894	
		565,336	561,904	

Approved in substantially final form by the P.C.C. on 25.03.2025, and re-approved by the P.C.C. on 28.04.2025, signed on its behalf by Robin Precey.

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 summarized 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.

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2 RECEIPTS

2 (a) Incoming Resources from Donors

	Unrestricted Funds £	Restricted Funds £	2024 £	TOTAL FUNDS 2023 £	2022 £
Grants received	20,313	20,300	40,613	900	1400
Building fund appeal:					
Donations		275	275	620	600
Gift Aid donations					475.5
Income tax recovered					437.09
Planned giving:					
Stewardship donations (including CAF and PG for 2024)	13,597	600	20,197	6,240	6605
Gift Aid donations	51,335		51,335	43,348	44250.04
Income tax recovered	0		0	13,300	12153.3
Collections at services	9,308		9,308	7,211	7,353
Legacies	-		-	-	-
Sundry donations	9,517	89	9,607	15,046	10837.95
	<u>110,070</u>	<u>21,284</u>	<u>131,355</u>	<u>86,730</u>	<u>84,162</u>

Note: Income tax recovery for 2024 received in 2025

2 (b) Income from Operating Activities

Fees	2,121	1,369	2,121	1,369	1987
Rent	20,282		20,282	20,049	43513.84
	<u>22,403</u>		<u>22,403</u>	<u>21,418</u>	<u>45,501</u>

2 (c) Income from Investments

Interest received	2,710	1,005	3,715	2,526	802.66
Investment income received	2,248	3,023	5,271	5,133	4973.58
	<u>4,959</u>	<u>4,028</u>	<u>8,986</u>	<u>7,659</u>	<u>5,776</u>

2 (d) Income from Fundraising Activities

Church fairs	2,222		2,222	1,012	0
Concerts	-	-	-	-	-
Sales	-	-	-	-	-
	<u>2,222</u>		<u>2,222</u>	<u>1,012</u>	<u>0</u>

2 (e) Miscellaneous Income

Funds repaid from rejected payment to Robes

1,000	1,000	0	0
<u>1,000</u>	<u>1,000</u>	<u>0</u>	<u>0</u>

3 PAYMENTS

3 (a) Cost of Generating Funds

Expenditure on rental properties
Duty manager
Costs of fundraising events

7,354	7,354	13,878	2,219
528	-	-	-
<u>7,981</u>	<u>7,354</u>	<u>13,878</u>	<u>2,219</u>

3 (b) Church Management & Administration

Clergy expenses and reimbursement*
Outreach worker
Financial & clerical administration
Printing, stationery, postage, telephone
Other administrative costs
Website development and publicity

2,584	2,584	622	819.13
35	35	-	-
8,364	8,364	4,172	10,445.85
4,552	4,552	5,428	5,933.56
1,075	1,075	2,361	579.5
1,254	1,254	-	-
<u>17,865</u>	<u>17,865</u>	<u>12,583</u>	<u>17,778</u>

*Note: £204.55 (for staff Christmas lunch, Boucher Christmas service and book purchase) of clergy expenses / reimbursement reclaimed in 2024 related to expenditure made in 2023.

3 (c) Activities Directly Relating to the Work of the Church

Church maintenance
Courses and mission
Diocesan contribution
Insurance
Utilities
Worship
Hospitality
Other miscellaneous costs

16,841	3,322	20,163	9,198	13,869.02
2,402	-	7,402	945	900.73
37,000	-	37,000	35,350	35,000
4,877	-	4,877	4,595	4,759.28
10,031	-	10,031	9,626	49,33.35
2,269	-	2,269	1,811	1,566.32
1,223	-	1,223	861	1,336.22
92	14	105.97	-	-
<u>74,736</u>	<u>3,336</u>	<u>78,072</u>	<u>62,386</u>	<u>62,366</u>

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	Unrestricted Funds £	Restricted Funds £	2024 £	TOTAL FUNDS 2023 £	2022 £
3 (d) Grants					
Charitable donations (analysis below)	13,274	-	13,274	6,854	6750
Gifts	<u>13,274</u>	<u>-</u>	<u>13,274</u>	<u>6,854</u>	<u>5,750</u>
<i>Details of charitable and missionary giving</i>					
- Al Shabiba Risa a	1,000				
- Bible Society	250				
- Church Mission Society	1,200				
- Salmon Youth Centre	3,500				
- London City Mission	1,900				
- Manna Society	1,400				
- Help the Persecuted	250				
- Christian Aid	250				
- World Vision	1,000				
- JMECA (Jerusalem & Middle East Church Association)	1,000				
- Thompson Kurien*	524				
- Robes**	1,000				
	<u>13,274</u>				
*Including 24 for Unity Bank foreign transfer fee					
** Payment rejected and recorded as income in note 2(f).					
3 (e) Capital expenditure					
Tower clock	4,028	210	4,238	3,718	540
Architect's fees		9,147	9,147	665	1365
Consultant fees		6,900	6,900	900	
Engineer fees		2,640	2,640	780	
Builder's fees		25,073	25,073		
	<u>4,028</u>	<u>43,969</u>	<u>47,998</u>	<u>6,063</u>	<u>1,905</u>

3 (f) Church weekend away (May 2024)

Coach for June 2022			0		760
Balance for June 2022 accommodation			0		7,709
Participants contributions for June 2022			0		(9,099)
Accommodation for May 2024	9,478		9,478		2,854
Participants contributions for May 2024	(9,541)		(9,541)		
Coach for May 2024	1,888		1,888		
	<u>1,825</u>	<u>0</u>	<u>1,825</u>	<u>-74</u>	<u>2,254</u>

£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 2024	TOTAL FUNDS 2023	TOTAL FUNDS 2022
	£	£	£	£	£	£
4 (a) Deposits in CBF Church of England Funds						
PCC deposit*	49,850			49,850	65,768	62,401
Ecclesiastical Charity income		22,355		22,355	18,528	14,841
	<u>49,850</u>	<u>22,355</u>	<u>-</u>	<u>72,206</u>	<u>84,095</u>	<u>77,242</u>
4 (b) Cash at bank and in hand						
Cash in hand	836			836	806	7
Held at Unity Trust Bank	60,885	27,623		88,508	78,592	73,223
	<u>61,720</u>	<u>27,623</u>	<u>-</u>	<u>89,343</u>	<u>79,399</u>	<u>73,231</u>

*Note: 20,000 withdrawn on 28 December 2022 for urgent building works and received on 2 January 2024.

5 ANALYSIS OF INVESTMENTS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023	TOTAL FUNDS 2,022
	£	£	£	£	£	£
5 (a) Investments held in CBF Church of England Funds						
- CBF Income Shares			111,386	111,386	108,894	99,455
Ecclesiastical Charity Capital		11,284		11,284	11,031	10,075
Amoxons Charity		17,388		17,388	16,999	15,526
Peele Fund		<u>28,672</u>	<u>111,386</u>	<u>140,059</u>	<u>136,926</u>	<u>125,056</u>

5 (b) Investments held by South London Church Fund

Name of Trust	Type of investment	no.			
Blackmore legacy	Investment fund	0134	21,890	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
			241,839	263,728	224,061
			<u>353,409</u>	<u>551,904</u>	<u>499,550</u>

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

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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	3,173	Printer	April 2012	150
Portable overhead projector	July 2004	182	PA speaker	August 2015	295
Pottery cradles & patter	October 2004	55	Mics & stands	August 2015	707
Laptop	May 2005	689	Laminator	October 2015	79
Clavinova	November 2006	1,434	Wireless mic	December 2015	363
TV & DVD	April 2006	382	Computers	May 2017	1,550
Flash drive	November 2006	30	Laptop Admin	May 2018	950
Drum kit	March 2007	426	Laptop Worship	June 2018	950
Wireless Router	July 2007	62	TV screens (worship)	March 2020	495
2-way radio	December 2009	22	DSLR camera system	August 2020	511
Office computers	February 2010	546	Fridge freezer	August 2021	319
HP Deskjet 4520	May 2010	50	Desktop computer (office)	December 2023	289
Answerphone	May 2011	55	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 1939 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 2024 there were no withdrawals from this fund.

	Year ended 31/12/23	Year ended 31/12/23	Year ended 31/12/22
	£	£	£
Receipts and Payments			
Interest & dividends received	4,028	3,487	3,138
Revaluation surplus (deficit)	2,492	9,439	(13,203)
Less expenditure		-	-
NET INCOME SURPLUS / (DEFICIT)	<u>6,520</u>	<u>12,926</u>	<u>(10,065)</u>
Financial Position			
Capital Fund	111,386	108,894	89,455
Income Fund	<u>22,355</u>	<u>18,328</u>	<u>14,841</u>
NET ASSETS	<u>133,742</u>	<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.

P Ravery
(Churchwarden)
on behalf of the
PCC

21/3/2025