

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY THE VIRGIN, LEWISHAM**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

LEGAL AND ADMINISTRATIVE INFORMATION

Parochial Church Council	<div>Rev Steve Hall Joan McKenzie Jennifer Henry Annette Moses Julian Watson Mark Symons Brad Robinson Chikere Ibokwe Trevor Dixon Joy Ivacovic Michael Woolstenholmes Roy Brown Heather Barclay Fr. Steffan Mathias Marion Watson Paul Wynter Omega Jackson Monica Smith Liz Evans Wendy Dean Kevin Jeffrey Julia Pring Carole Mosely</div> <div>(Appointed 1 April 2019)</div> <div>(Appointed 1 April 2019)</div>
Charity number	1182343
Principal address	346 Lewisham High Street Lewisham London SE13 6LE
Independent examiner	Nigel Hewson FCA DChA Hewsons Chartered Accountants 80 Woodhurst Avenue Orpington Kent BR5 1AT
Bankers	Nat West 159 Rushey Green Catford London SE6 4BJ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

CONTENTS

	Page
Parochial Church Council report	1 - 3
Statement of Parochial Church Council responsibilities	4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8
Notes to the financial statements	9 - 20

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

PAROCHIAL CHURCH COUNCIL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Parochial Church Council present their report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note note01 to the financial statements and comply with the Parochial Church Council (Powers) Measure 1956, the Church Accounting Regulations 2006, the Charities Act 2011 and "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 from 1 January 2019)

Objectives and activities

In accordance with the Parochial Church Council (Powers) Measure 1956, the Parochial Church Council of St Mary the Virgin is responsible for working with the incumbent in promoting the mission of the church - summarised in its Renewal programme 2015 based on Bishop Christopher's Faith, Hope and Love, and its revised Renewal programme 2020. The Parochial Church Council seeks to shape all it does so as to support this mission – through the staff it employs, the financial support it offers to individuals and other entities, the groups that meet each week, also the way the Parochial Church Council itself is organised and sets its agenda.

St Mary's Parochial Church Council has the responsibility of co-operating with the incumbent, the Fr Steve Hall, in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the church complex of St Mary the Virgin, Lewisham.

The Parochial Church Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the Church should undertake.

In common with many churches, the charity is heavily reliant on volunteers who assist in many aspects of church life. The value of their input cannot be quantified and the trustees are very grateful to all those who give of their services voluntarily.

Achievements and performance

There are 123 parishioners on the Church Electoral Roll, 77 of whom are resident outside the parish.

St Mary the Virgin has remained committed to its vision of Renewal through regular Sunday services, midweek activities, open church, its Therapeutic garden, special events, and by the life and witness of members of the congregation.

Church members have continued to be encouraged to grow in their faith and in mutual spiritual care and concern; meeting together in various small groups, including mid-week house worship groups which is a key focus for this.

Regular reports from the various sub-groups of the Parochial Church Council have been presented to the Council covering areas of finance, management, buildings, and various areas of ministry within the life of the church.

Financial review

St Mary's depends on the generosity of the congregation to meet its financial needs. The results for the year are set out in the Statement of Financial Activities. A deficit on unrestricted funds of £203 arose in the year (2018- deficit of £8,185).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

It is the policy of the Church that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Parochial Church Council considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Church's current activities while consideration is given to ways in which additional funds may be raised. Three months unrestricted expenditure amounts to approximately £26,000 and while the unrestricted fund balance in net current assets amounted to £4,411 the Parochial Church Council are giving consideration to how additional funds may be raised and reserves strengthened.

The Parochial Church Council has assessed the major risks to which the Church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Impact on coronavirus (COVID19) pandemic: In recent weeks, the escalation of measures by sovereign nations in an attempt to minimise and combat the impact of COVID19 has resulted in some uncertainty on the overall global economic environment and the activities of the charity.

A high-level assessment has been undertaken in the light of these recent developments with a review of expected donated income and reduction in ongoing expenses. Encouragement was given for the ongoing donation of planned giving envelopes to cover the continuing costs and contact made with various power suppliers to minimise the monthly bills. Opportunity was also taken to file a grant application to the Heritage Emergency Fund as a listed building to cover the expected shortfalls in income arising over the period of closure. A grant of £11,200 was awarded in this respect and received in July 2020.

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. The Parochial Church Council operates under the Parochial Church Council (Powers) Measure 1956. The Parochial Church Council is a Registered Charity.

St Mary the Virgin Church is the parish church in Lewisham, South East London, and is in the Dioceses of Southwark.

Members of the Parochial Church Council are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in April in accordance with the Church Representation Rules. The Parochial Church Council may also co-opt members with or without the power to vote. New Parochial Church Council members are given a copy of the Parochial Church Council Standing Orders.

The Parochial Church Council who served during the year and up to the date of signature of the financial statements were:

Rev Steve Hall	
Joan McKenzie	
Jennifer Henry	
Joe Card	(Resigned 1 April 2019)
Winston Lucas	(Resigned 1 April 2019)
Annette Moses	
Julian Watson	
Mark Symons	
Brad Robinson	
Chikere Ibokwe	
Trevor Dixon	
Joy Ivacovic	
Michael Woolstenholmes	
Roy Brown	
Christine Jenkins	(Resigned 1 April 2019)
Heather Barclay	(Appointed 1 April 2019)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2019*

Fr. Steffan Mathias
Marion Watson
Paul Wynter
Omega Jackson
Monica Smith
Liz Evans
Wendy Dean
Kevin Jeffrey
Julia Pring
Carole Mosely

(Appointed 1 April 2019)

There were six meetings of the full Parochial Church Council during 2018 and in addition, there are committees which flow from the Parochial Church Council and other groups which oversee the work of the church which met with varying frequency throughout the year. Reports from these committees and groups were received by the full Parochial Church Council and discussed where necessary. Reports can be found in the Parochial Church Council minutes and in the report to the Annual Parochial Church Meeting.

The Standing Committee is required by law and has power to transact business of the Parochial Church Council between meetings, subject to Parochial Church Council directions. Members include the Vicar, the Curate, the Lay Chair, the Church Wardens, Secretary and Treasurer. Day-to-day management of the church and its staff team is delegated to the incumbent.

Lewisham Parochial and Almshouse Charities

The Lewisham Parochial and Almshouse Charities is a Trust which is separate to the Church and administers the following charities:

- Lewisham Relief in Need (1025779)
- Lewisham Education Charity (1025785)
- Lewisham Almshouse Charity of John Thackeray (1025792)
- Lewisham General Trust (1025794) and
- Lewisham Almshouse Charities of William Hatcliffe & Abraham Colfe (228514)

The Parochial Church Council and Lewisham Council have the power to appoint trustees. The vicar and church wardens are ex officio trustees. The Trust also has a Clerk who is not a trustee. The Treasurer of the Lewisham Parochial and Almshouse Charities is also Treasurer of the Trust. The Trust is an umbrella charity to manage the charities set out above. In summary, the purpose of the Relief in Need, Education, and General charities is fulfilled by the provision of grants to individuals and organisations. The purpose of the John Thackeray, and William Hatcliffe & Abraham Colfe charities is to provide almshouses. Relief in Need also provide almshouses.

Reference and administrative information is provided on the page following the cover sheet.

The Parochial Church Council report was approved by the Board of Parochial Church Council.

Joan McKenzie
Trustee
Dated: 25 October 2020

Jennifer Henry
Trustee
Dated: 25 October 2020

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

STATEMENT OF PAROCHIAL CHURCH COUNCIL RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

The Parochial Church Council are responsible for preparing the Parochial Church Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of the incoming resources and application of resources of the Church for that year.

In preparing these financial statements, the Parochial Church Council 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 operation.

The Parochial Church Council are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Parochial Church Council (Powers) Measure 1956 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

INDEPENDENT EXAMINER'S REPORT

TO THE PAROCHIAL CHURCH COUNCIL OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

I report to the Parochial Church Council on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Lewisham (the Church) for the year ended 31 December 2019.

Responsibilities and basis of report

As the Parochial Church Council of the Church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Church's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Church as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Nigel Hewson FCA DChA

Hewsons
Chartered Accountants
80 Woodhurst Avenue
Orpington
Kent
BR5 1AT

Dated:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

Current financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £	Total 2018 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	96,507	12,768	-	109,275	133,424
Charitable activities	4	5,752	1,963	-	7,715	7,577
Investments	5	-	2,581	-	2,581	2,210
Total income		102,259	17,312	-	119,571	143,211
<u>Expenditure on:</u>						
Charitable activities	6	102,462	24,340	-	126,802	161,712
Net gains/(losses) on investments	11	-	-	9,415	9,415	(1,044)
Net movement in funds		(203)	(7,028)	9,415	2,184	(19,545)
Fund balances at 1 January 2019		4,614	198,305	55,749	258,668	278,213
Fund balances at 31 December 2019		4,411	191,277	65,164	260,852	258,668

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Prior financial year

		Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total 2018 £
	Notes				
Income from:					
Donations and legacies	3	93,588	39,836	-	133,424
Charitable activities	4	2,476	5,101	-	7,577
Investments	5	-	2,210	-	2,210
Total income		96,064	47,147	-	143,211
Expenditure on:					
Charitable activities	6	104,249	57,463	-	161,712
Net gains/(losses) on investments	11	-	-	(1,044)	(1,044)
Net movement in funds		(8,185)	(10,316)	(1,044)	(19,545)
Fund balances at 1 January 2018		12,799	208,621	56,793	278,213
Fund balances at 31 December 2018		4,614	198,305	55,749	258,668

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	12		65,164		55,749
Current assets					
Debtors	14	5,252		4,238	
Cash at bank and in hand		194,162		206,008	
		<u>199,414</u>		<u>210,246</u>	
Creditors: amounts falling due within one year	16	<u>(3,726)</u>		<u>(7,327)</u>	
Net current assets			195,688		202,919
Total assets less current liabilities			<u>260,852</u>		<u>258,668</u>
Capital funds					
Endowment funds - general	17		65,164		55,749
Income funds					
Restricted funds	18		191,277		198,305
Unrestricted funds			4,411		4,614
			<u>260,852</u>		<u>258,668</u>

The financial statements were approved by the Parochial Church Council on 25 October 2020

Joan McKenzie
Trustee

Jennifer Henry
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Lewisham is a corporate body established by the Church of England. The principal address is 346 Lewisham High Street, Lewisham, London, SE13 6LE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Parochial Church Council (Powers) Measure 1956, the Church Accounting Regulations 2006, the Charities Act 2011 and "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 from 1 January 2019). The Church is a Public Benefit Entity as defined by FRS 102.

The Church has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Parochial Church Council have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus the Parochial Church Council continue to adopt the going concern basis of accounting in preparing the financial statements.

This assessment is undertaken in light of the recent developments arising from the coronavirus (COVID19) pandemic, as the charity does not expect significant reductions in donated income and in the short term is able to reduce outgoings and apply for emergency funding.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Parochial Church Council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Church.

1.4 Income

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the many members of the church who provide support is not included in the accounts, however, refer to the trustees' annual report for more information about their contribution.

Investment income is recognised as incoming resources when receivable.

1.5 Expenditure

Expenditure, including VAT which cannot be recovered, is accounted for on an accruals basis and allocated to the appropriate heading in the accounts. Grants and donations payable are taken into account at the earlier of when they are paid or become legally enforceable.

Other than the normal commitments under contracts of employment and operating leases there are no contractual or constructive obligations to future expenditure at the balance sheet date. Where the trustees have authorised expenditure which is not yet legally enforceable or has become a constructive obligation, amounts are set aside into funds designated for the purpose.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing less than £500 are written off as an expense in the year in which the expenditure is incurred.

Consecrated and beneficed property of any kind is excluded from the financial statements in accordance with section 10 (2) of the Charities Act 2011 and so the church building is excluded from the accounts.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the Parochial Church Council 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019 £	2019 £	2019 £	2018 £	2018 £	2018 £
Donations and gifts	73,495	681	74,176	73,328	2,019	75,347
Legacies receivable	-	500	500	-	-	-
Grants receivable	7,000	10,378	17,378	5,000	37,705	42,705
Tax recoverable	16,012	1,209	17,221	15,260	112	15,372
	<u>96,507</u>	<u>12,768</u>	<u>109,275</u>	<u>93,588</u>	<u>39,836</u>	<u>133,424</u>

4 Charitable activities

	2019 £	2018 £
Sales within charitable activities	232	527
Fees from weddings and other services	1,757	2,077
Rental income	2,975	2,203
Other church activities and events	2,751	2,770
	<u>7,715</u>	<u>7,577</u>
Analysis by fund		
Unrestricted funds	5,752	2,476
Restricted funds	1,963	5,101
	<u>7,715</u>	<u>7,577</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Investments

	Restricted funds	Restricted funds
	2019 £	2018 £
Income from unlisted investments	1,970	1,930
Interest receivable	611	280
	<u>2,581</u>	<u>2,210</u>

6 Charitable activities

	2019 £	2018 £
Staff costs	5,141	3,969
Parish share	61,500	60,000
Church premises	32,541	61,059
Ministry costs	1,347	1,669
Ministers' expenses	1,658	1,236
Communications	5,202	5,241
Therapeutic garden costs	3,410	8,352
St Mary's Festival costs	1,146	1,896
Youth work	1,879	1,232
	<u>113,824</u>	<u>144,654</u>
Grant funding of activities (see note 7)	2,385	6,022
Share of support costs (see note 8)	6,153	7,376
Share of governance costs (see note 8)	4,440	3,660
	<u>126,802</u>	<u>161,712</u>
Analysis by fund		
Unrestricted funds	102,462	104,249
Restricted funds	24,340	57,463
	<u>126,802</u>	<u>161,712</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Grants payable

	2019 £	2018 £
Grants to institutions:		
Ouseley Church Music Trust	-	2,408
The Children's Society	-	1,718
Other	598	1,719
	<u>598</u>	<u>5,845</u>
Grants to individuals	1,787	177
	<u>2,385</u>	<u>6,022</u>

8 Support costs

	Support costs £	Governance costs £	2019 £	Support costs £	Governance costs £	2018 £
Staff costs	5,346	-	5,346	5,687	-	5,687
Administrative expenses	807	-	807	1,689	-	1,689
Accountancy	-	4,440	4,440	-	3,660	3,660
	<u>6,153</u>	<u>4,440</u>	<u>10,593</u>	<u>7,376</u>	<u>3,660</u>	<u>11,036</u>
Analysed between						
Charitable activities	<u>6,153</u>	<u>4,440</u>	<u>10,593</u>	<u>7,376</u>	<u>3,660</u>	<u>11,036</u>

Governance costs includes payments to the independent examiner of £1,680 (2018- £1,680) for independent examination fees and £1,680 (2018- £1,680) for other services and £1,080 (2018- £300) under accrual for the previous year.

9 Parochial Church Council

In accordance with the provisions of the Parochial Church Councils (Powers) Measure 1956, one (2018- one) of the Parochial Church Council received remuneration during the the year: Liz Evans received £2,792 (2018- £2,825) for her role as administrator.

None of the Parochial Church Council or any persons connected with them, (2018- none) were reimbursed any expenses during the the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Ministerial	1	1
Support	2	2
	<u>3</u>	<u>3</u>

Employment costs

	2019 £	2018 £
Wages and salaries	<u>10,487</u>	<u>9,656</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Endowment funds general 2019 £	Endowment funds general 2018 £
Revaluation of investments	<u>9,415</u>	<u>(1,044)</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2019	55,749
Valuation changes	<u>9,414</u>
At 31 December 2019	<u>65,163</u>
Carrying amount	
At 31 December 2019	<u>65,163</u>
At 31 December 2018	<u>55,749</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13	Financial instruments		2019	2018
			£	£
	The church has no financial instruments measured at amortised cost. All financial instruments are included in current assets or liabilities and are measured at the cash or other consideration expected to be paid or received and have not been discounted.			
14	Debtors		2019	2018
			£	£
	Amounts falling due within one year:			
	Other debtors		5,252	4,238
			<u> </u>	<u> </u>
15	Loans and overdrafts		2019	2018
			£	£
	Bank overdrafts		-	3,661
			<u> </u>	<u> </u>
	Payable within one year		-	3,661
			<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year		2019	2018
		Notes	£	£
	Bank overdrafts	15	-	3,661
	Other creditors		366	306
	Accruals and deferred income		3,360	3,360
			<u> </u>	<u> </u>
			<u>3,726</u>	<u>7,327</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Church. Income arising on the endowment funds can be used in accordance with the objects of the Church and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 January 2018	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2019
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
St Mary's Day											
School Fund	27,977	-	-	-	(614)	27,363	-	-	-	4,101	31,464
Hobbs Legacy	4,285	-	-	-	(64)	4,221	-	-	-	790	5,011
Sale of Elfrida											
Hall	22,797	-	-	-	(340)	22,457	-	-	-	4,205	26,662
Chancel Fund	1,734	-	-	-	(26)	1,708	-	-	-	319	2,027
	<u>56,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,044)</u>	<u>55,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,415</u>	<u>65,164</u>

The St Mary's Day School Fund is monies received, the income from which is for the adjacent primary school.

The Hobbs Legacy is monies received, the income from which can be used for youth work.

The sale of Elfrida Hall Fund is monies received, the income from which can be used for youth work.

The Chancel Fund represents a past legacy, the income from which may be used for the church building.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2018	Incoming resources	Resources expended	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£	£	£	£
Appeal Fund	91,770	38,500	(40,457)	89,813	11,712	(14,281)	87,244
Legacy Grant	77,253	248	-	77,501	562	-	78,063
Crypt Fund	2,979	2,202	(1,539)	3,642	-	-	3,642
Organ Fund	103	-	-	103	-	-	103
Bell Restoration Fund	805	-	-	805	-	-	805
Therapeutic Garden	9,841	1,122	(8,352)	2,611	787	(3,410)	(12)
Smith Trust	6,608	980	(331)	7,257	923	(956)	7,224
St Mary's Day School Fund	6,548	997	(1,277)	6,268	1,029	(598)	6,699
Chorister Education Fund	2,408	-	(2,408)	-	-	-	-
St Mary's Festival Fund	1,066	1,050	(1,896)	220	939	(1,146)	13
St Mary's Social Committee Fund	1,530	1,086	(303)	2,313	370	(26)	2,657
Colfe's Chaplaincy Fund	6,870	-	-	6,870	-	(3,000)	3,870
Chancel Fund	840	62	-	902	67	-	969
Hobbs Legacy	-	142	(142)	-	146	(146)	-
Sale of Elfrida Hall	-	758	(758)	-	777	(777)	-
	<u>208,621</u>	<u>47,147</u>	<u>(57,463)</u>	<u>198,305</u>	<u>17,312</u>	<u>(24,340)</u>	<u>191,277</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Restricted funds

(Continued)

The Appeal Fund represents monies received for building works and projects.
The Legacy Grant is for capital costs and other grants.
The Crypt Fund represents monies received to be spent on the Crypt of the church.
The Organ Fund is monies monies for maintaining the church organ.
The Bell Restoration Fund is monies received for the church bells and related tower.
The Therapeutic Garden Fund is monies received for maintaining and developing the gardens of the church.
The Smith Trust monies received are for youth work.
The St Mary's Day School Fund is monies for the adjacent primary school.
The Chorister Education Fund is monies received for chorister training.
The St Mary's Festival Fund is monies received for the festival annual event.
The St Mary's Social Committee Fund is monies for events put on by the committee.
The Colfe's Chaplaincy Fund is monies received to provide chaplaincy support for Colfe's School and for the provision of parish administrators.
The Chancel Fund are monies received for building works and projects.
The Hobbs Legacy is monies received for youth work.
The Sale of Elfrida Hall Fund is monies received for youth work.
The Fete Fund is a reserve fund for the purchase or hire of equipment and was transferred to the Appeal Fund in 2017.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

19 Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total 2018 £
Fund balances at 31 December 2019 are represented by:								
Investments	-	-	65,164	65,164	-	-	55,749	55,749
Current assets/(liabilities)	4,411	191,277	-	195,688	4,614	198,305	-	202,919
	<u>4,411</u>	<u>191,277</u>	<u>65,164</u>	<u>260,852</u>	<u>4,614</u>	<u>198,305</u>	<u>55,749</u>	<u>258,668</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, LEWISHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

20 Operating lease commitments

Lessee

£547 (2018- £515) has been recognised in the statement of financial activities as an expense during the year in respect of operating lease arrangements.

At the reporting end date the Church had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	547	547
Between two and five years	410	958
	<u>957</u>	<u>1,505</u>

21 Related party transactions

No remuneration was paid to key management personnel (2018- £nil). The vicar and assistance priest are paid a stipend by the Diocese of Southwark.

Transactions with related parties

During the year donations of £19,702 (2018- £18,070) were received from members of the Parochial Church Council and related parties