

Charity registration number: 1182791

The Parochial Church Council of St Paul with St Mark, Deptford

Annual Report and Financial Statements

for the Year Ended 31 December 2019

The Parochial Church Council of St Paul with St Mark, Deptford

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The Parochial Church Council of St Paul with St Mark, Deptford

Reference and Administrative Details

Trustees	Revd Fr Paul Butler, (Rector and Chair) Cynthia Addokwei Estelle Nzouzi Lavern Ford, (Churchwarden) Olive Nelson Wayne Barron, (also Deanery Synod Member) Andrew Taylor, (Churchwarden) Christopher Humphries, (Honorary Secretary) Elizabeth Gidden Everton Gidden Nick Richards, (Honorary Treasurer) Vidal Eghan, (also Deanery Synod Member)
Principal Office	The Parish Church of S. Paul, Deptford Crossfield Street off Deptford High Street London SE8 3DS
Charity Registration Number	1182791
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

The Parochial Church Council of St Paul with St Mark, Deptford

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2019.

Trustees

Revd Fr Paul Butler, (Rector and Chair)

Charlie Bell (resigned 27 November 2019)

Cynthia Addokwei

Estelle Nzouzi

Lavern Ford, (Churchwarden)

Olive Nelson

Wayne Barron, (also Deanery Synod Member)

Andrew Taylor, (Churchwarden)

Christopher Humphries, (Honorary Secretary)

Elizabeth Gidden

Everton Gidden

Nick Richards, (Honorary Treasurer)

Vidal Eghan, (also Deanery Synod Member)

Ellen Samuels (resigned 7 April 2019)

The Parochial Church Council of St Paul with St Mark, Deptford

Trustees' Report

Aims and purposes

The Parochial Church Council of the Parish of S. Paul with S. Mark, Deptford, ("PCC"), has the responsibility of co-operating with the Rector, Father Paul Butler, in promoting the whole mission of the Church in the parish; this includes, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The Rector and the PCC of S. Paul's agreed the Parish's Mission priorities in the 2017 Mission Action Plan:

- "1. Keep the worship of God at the centre of everything we do;
2. Serve the people of Deptford, and beyond
3. Encourage the full participation and growth of every church member"

When planning the parish's activities in the past year, the Rector and PCC have had the above priorities always in mind. In so doing, they believe that they have applied the Charity Commission's guidance on public benefit and in particular its specific guidance on charities for the advancement of religion.

To facilitate the work of the parish, it is important that the PCC maintains the fabric of the church of S. Paul, which is a Grade 1 listed building and one of the finest examples of Early English Baroque ecclesiastical architecture in the country.

The PCC is fully committed to fulfilling its legal responsibilities for Health and Safety and also to the vital work of Safeguarding. We have a Safeguarding Team that meets regularly, and we follow the policies and procedures of the Diocese of Southwark.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

Worship at the centre of everything which S. Paul's does

The traditional Anglo-Catholic Parish Mass, with its music, processions and ritual on Sunday mornings attracts a diverse, multi-ethnic congregation, of about 75 people, including approximately 25 children.

There are 82 on the Church Electoral Roll, the vast majority of whom live in Deptford. The Sunday morning congregation includes people who are on the Roll and many people who are not. The attendance increases at festivals and this often includes a number of visitors. There is also a daily Mass, and daily Morning and Evening Prayer every week from Tuesday to Saturday, which the Rector and PCC regard as the foundation of all the work and service of the parish church and absolutely critical for the mission of God in Deptford. Members of the diverse community of Deptford attend these services. The church is open for all the services. Accordingly at regular times throughout the day, casual visitors are able to enter the church, either to join the services, or to pray and reflect quietly in the church. Pastoral encounters frequently follow the services, when the clergy are able to assist people who are in spiritual or physical need, or who are asking for baptisms, weddings, or funerals.

The Parochial Church Council of St Paul with St Mark, Deptford

Trustees' Report

As well as the regular services, the Rector and PCC enable the community to celebrate and thank God at the milestones of the journey through life. Through baptism the community thank God for the gift of life (in respect of babies) and rejoice at the conversion of adults to the faith, in marriage public vows are exchanged with God's blessing, and through Requiem Masses and funeral services, family and friends express their grief and give thanks for the life, which is complete in this world and commend the person into God's safe keeping.

S. Paul's celebrated 4 baptisms, 1 wedding, and 1 Church Funeral.

S. Paul's offers education in the Christian faith through a variety of means; homilies and sermons at every Mass, and discussion groups such as Lent and Advent study groups. During 2019 one person received the Sacrament of Holy Confirmation.

Service to the people of Deptford

Reference is made to the section above on worship, which outlines the way in which the worship of S. Paul's serves the community in Deptford, by providing daily Masses. The daily offices and the pastoral offices thus enable considerable spiritual and pastoral support to be given to the community.

S. Paul's Parish takes in the heart of the Deptford Community, which is a colourful, exciting, energetic, edgy, mature, complex and fascinating place. It has one of the most diverse ethnic communities in London (fully represented in our congregation), a higher than average population of younger people and multiple economic deprivation.

The Parish is in the highest 6% of neighbourhoods in multiple deprivations in England; within the Diocese of Southwark we are the 5th most deprived parish out of 294 Parishes and nationally it ranks 773 out of 12,382 Parishes in England; this is where 1 is the most deprived, CUF Statistics, 2020, <https://cuf.org.uk/parish/370206> There are very high levels of social exclusion.

Deptford, a former dock area on the River Thames, with a significant and contested naval history, is the northernmost area of the London Borough of Lewisham, Southeast London. There is a high density of population and predominantly social housing (50%) in high and low rise estates. The main artery and centre of life of the Parish is Deptford High Street, which reflects the diversity of its ethnic and cultural communities through its shops, cafés, restaurants, pubs, and services. There is a vibrant and growing creative arts sector, related in part to the nearby Goldsmith's University, Trinity Laban Conservatoire of Music and Dance, with artists' studios and galleries in former industrial buildings. S. Paul's takes part in the annual Deptford X Festival, a major contemporary arts festival. There are many small and entrepreneurial businesses.

Deptford is under immense pressure and is a contested community, a working class community in the midst of housing private development, housing regeneration and rapid gentrification. It is currently the most highlighted 'cool and hip' neighbourhood in London, and popular with hipsters, creatives and new businesses, bars, cafes and restaurants.

The housing issues highlight the inequalities between the very poorest and destitute and some who are very wealthy. There is great poverty, diversity and constant change, instability, precarious and transient lifestyles; rapid social change, social cleansing, immigration raids and even new tourism.

S. Paul's seeks to engage with the issues, which arise from this context in a variety of ways. We support the work of local organisations that help people rebuild lives that have been damaged by homelessness, mental illness, drug or alcohol abuse and social exclusion. Its centre in Deptford offers a wide range of support, advice, training and practical help. The S. Paul's Harvest Festival gifts were given this year to Lewisham Churches For Asylum Seekers.

The Parochial Church Council of St Paul with St Mark, Deptford

Trustees' Report

We provide a venue for classical music, and especially welcome members of the community to listen to the magnificence of our William Drake pipe organ at organ recitals played by the Director of Music, Ms Sue Heath-Downey and other performers.

S. Paul's is one of the founder members of the ecumenical body, Deptford Churches Together ("DCT"). Fr Paul is the Chair. The clergy and laity of the member churches meet regularly to share experiences and ideas, and to plan joint services for the Week of Prayer for Christian Unity, at Christmas and at Easter, to forward the mission of God to the community of Deptford. Recent discussions in DCT have included the plans for the regeneration of Deptford, both the advantages and also the disadvantages.

Ensuring the full participation of every church member of S Paul's

The Parish Mission Action Plan (MAP) was revised in 2017, it states, "we, the Christian community of S. Paul's Deptford, warmly welcome all people of goodwill. Worship and prayer, in the catholic tradition, are at the heart of our life and this inspires and sustains our commitment to social justice as an inclusive, participatory congregation."

The PCC membership is made up of people from a wide variety of national and ethnic backgrounds and reflects well the 75% black minority ethnic (BME) composition of the congregation. The congregation is roughly 50% women and 50% men.

The Serving Team is made up of adults, youth and children, both male and female and fully representative of all diversities. The PCC has not adopted any of the statutory resolutions against women priests.

The church seeks to celebrate and maintain the traditional inclusivity and diversity of the Anglican Communion. This is reflected in every level of participation at S. Paul's.

There are many roles for members of the church to participate in its life and worship as lay officers, PCC members, servers, readers, intercessors, cleaners, cleaning and maintenance tasks for people, safeguarding officers, sides people etc. These roles are filled by many members of the community.

Heritage

As indicated above, S. Paul's is a Grade 1 listed building and is a fine example of Early English Baroque architecture. The building accordingly attracts a great deal of interest and tourism. The church is not only open before, during and after public worship, but is also open at other times by arrangement for visits by students and enthusiasts of architecture, for other visitors.

In addition the church is hired for audio and visual recordings. We host occasional professional recordings, Students of dance and of film also hire the church from time to time, and we have facilitated many architectural visits, including for academic and research purposes. S. Paul's is licensed for public performances and for the performance of in-copyright works of music.

Finally, S. Paul's, which was consecrated in 1730, seeks to assist genealogists in their researches, through advice in its website on the location of parish records and in answering other queries.

The Parochial Church Council of St Paul with St Mark, Deptford

Trustees' Report

Thames Tideway Tunnel and the S. Paul's Development Plan

S. Paul's is located next to a key and major construction site for the largest ongoing infrastructure project in Europe, the Thames Tideway Tunnel ('super sewer'). S. Paul's Church is the most significant Grade 1 listed building affected by the entire project, which stretches from west to east London. The site is beside the south side of the church, on the green between Coffey, and Crossfield, Streets. Due to the major impact this construction site will have upon the church, an Asset Protection Agreement between S. Paul's PCC and Thames Tideway is in place, with a variety of mitigation measures to protect and monitor the heritage and fabric of the church and also to enable the work and mission of S. Paul's as a Parish Church. The Tideway Project is overrunning its original timescale and is now expected to be completed in 2023, rather than in 2020.

Works will be ongoing for at least the next two years, causing disruption to everyone in the vicinity and additionally affect our hiring income. The agreement with Thames Water, negotiated by the Rector and S. Paul's legal advisor has protected the parish from risks associated with this project.

In light of these developments, S. Paul's is currently embarking on a redevelopment project aimed at consolidating the condition of the building, and developing it from a single usage, either worship or large hiring activity into a multi use space to be able to support future missionary and commercial activities.

There are also major developments upcoming such as the "Crossfields Masterplan", which also significantly involves the church and churchyard. This is currently being worked out and will see major changes to the environs around the church following the completion of the Thames Tideway Tunnel in 2023.

Financial review

Total income was £97,732. Our congregation contributed £44,513 of which £18,678 was from Planned Giving. Our giving was £1,203 lower than 2018. Total expenditure was £91,844, £27,656 higher than 2018. The greatest part of expenditure was our contribution to the Diocesan Support Fund of £25,360 and the significant expenditure on the High Level Stoneworks, which drove the church maintenance budget to £39,300. This was partly covered by generous grants from The National Churches Trust and Marshall's Charity.

Policy on reserves

We try and keep a significant amount of reserves (about two years of our diocesan contributions) to guard against income shocks, unexpected maintenance in our Grade 1 listed building and investment in our development project although the PCC does not have a specific reserves policy.

Principal funding sources

Our positive financial position relies heavily on compensation from the Tideway Tunnel project and investment income on our reserves. The Tideway project is expected to continue for the next few years but investment income cannot be relied upon for consistent contributions as it is driven by the wider business cycle.

Structure, governance and management

Nature of governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity (1182791 with the Charity Commission for England and Wales). The appointment of PCC members is governed by and set out in the Church Representation Rules.

The Parochial Church Council of St Paul with St Mark, Deptford

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 25 October 2020 and signed on its behalf by:



Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul with St Mark, Deptford

Independent Examiner's Report to the trustees of The Parochial Church Council of St Paul with St Mark, Deptford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Parochial Church Council of St Paul with St Mark, Deptford you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of St Paul with St Mark, Deptford's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An Independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Parochial Church Council of St Paul with St Mark, Deptford as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Timothy Sullivan FCA
70 Royal Hill
Greenwich
SE10 8RF

Date: 26/10/20

The Parochial Church Council of St Paul with St Mark, Deptford

Statement of Financial Activities for the Year Ended 31 December 2019

	Note	Unrestricted £	Restricted £	Total 2019 £	Unrestricted £	Restricted £	Total 2018 £
Income and Endowments from:							
Donations and legacies	3	44,513	7,500	52,013	45,716	-	45,716
Charitable activities	4	1,186	-	1,186	644	-	644
Investment income	5	23	-	23	20	-	20
Other income	6	20,000	24,510	44,510	20,000	24,510	44,510
Total income		65,722	32,010	97,732	66,380	24,510	90,890
Expenditure on:							
Charitable activities	7	(84,056)	(7,788)	(91,844)	(63,762)	(426)	(64,188)
Total expenditure		(84,056)	(7,788)	(91,844)	(63,762)	(426)	(64,188)
Gains/losses on investment assets		24,663	-	24,663	1,309	-	1,309
Net movement in funds		6,329	24,222	30,551	3,927	24,084	28,011
Reconciliation of funds							
Total funds brought forward		143,000	75,993	218,993	139,073	51,909	190,982
Total funds carried forward	14	149,329	100,215	249,544	143,000	75,993	218,993

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

The funds breakdown for 2018 is shown in note 14.

The Parochial Church Council of St Paul with St Mark, Deptford

**(Registration number: 1182791)
Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
Current assets			
Debtors	10	13,093	9,449
Investments	11	160,724	136,060
Cash at bank and in hand	12	<u>80,823</u>	<u>97,193</u>
		254,640	242,702
Creditors: Amounts falling due within one year	13	<u>(5,096)</u>	<u>(23,709)</u>
Net assets		<u>249,544</u>	<u>218,993</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		100,215	75,993
Unrestricted income funds			
Unrestricted funds		<u>149,329</u>	<u>143,000</u>
Total funds	14	<u>249,544</u>	<u>218,993</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 25 October 2020 and signed on their behalf by:



.....
Revd Fr Paul Butler
Trustee

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Charity status

The charity is domiciled in England and Wales.

The church's address is:

The Parish Church of S. Paul, Deptford
Crossfield Street
off Deptford High Street
SE8 3DS

Registered office:

c/o St Paul's Rectory
Mary Ann Gardens
Deptford
London
SE8 3DP

These financial statements were authorised for issue by the trustees on 25 October 2020.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council of St Paul with St Mark, Deptford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income. It is probable that the income will be received and the amount can be measured with sufficient reliability.

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2019

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2019

Current asset Investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2019

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2019 £	Total 2018 £
Donations and legacies;				
Collections	17,794	-	17,794	8,037
Gift aid reclaimed	8,041	-	8,041	6,618
Grants, including capital grants;				
Marshall's Charity	-	5,000	5,000	-
The National Churches Trust	-	2,500	2,500	-
Planned giving	18,678	-	18,678	31,061
	<u>44,513</u>	<u>7,500</u>	<u>52,013</u>	<u>45,716</u>

4 Income from charitable activities

	Unrestricted General £	Total 2019 £	Total 2018 £
Fees and supplies	1,364	1,364	466
Other	(178)	(178)	178
	<u>1,186</u>	<u>1,186</u>	<u>644</u>

5 Investment income

	Unrestricted funds General £	Total 2019 £	Total 2018 £
Interest receivable and similar income;			
Interest receivable on bank deposits	23	23	20

6 Other income

	Unrestricted General £	Restricted £	Total 2019 £	Total 2018 £
Compensation	20,000	-	20,000	20,000
Thames Tideway Tunnel	-	24,510	24,510	24,510
	<u>20,000</u>	<u>24,510</u>	<u>44,510</u>	<u>44,510</u>

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Expenditure on charitable activities

	Total 2019 £	Total 2018 £
Quota paid to Diocese	25,360	25,250
Clergy expenses	1,639	1,450
Sanctuary expenses	2,228	1,153
Church running expenses	12,916	12,294
Telephone and fax	868	756
Music	3,693	4,188
Printing, postage and stationery	4,134	3,380
Computer software	107	-
Parish retreat	-	1,029
Independent examination	1,584	1,542
Bank charges	15	-
Church maintenance	<u>39,300</u>	<u>13,146</u>
	<u>91,844</u>	<u>64,188</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2019

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

	2019	2018
	£	£
Prepayments	2,811	2,684
Other debtors	10,282	6,765
	<u>13,093</u>	<u>9,449</u>

11 Current asset investments

	2019	2018
	£	£
Listed other shares	160,724	136,060

12 Cash and cash equivalents

	2019	2018
	£	£
Cash on hand	551	-
Cash at bank	80,272	97,193
	<u>80,823</u>	<u>97,193</u>

13 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	1,966	1,913
Accruals	3,130	1,796
Deferred income	-	20,000
	<u>5,096</u>	<u>23,709</u>

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2019

14 Funds

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Current period					
Unrestricted					
<i>General</i>					
General Funds	143,000	65,722	(84,056)	24,663	149,329
Restricted					
Repair and restoration	-	7,500	(7,500)	-	-
New Sunday School	288	-	(288)	-	-
Thames Tideway Tunnel Asset Protection Agreement	74,455	24,510	-	-	98,965
Roof repairs	1,250	-	-	-	1,250
	<u>75,993</u>	<u>32,010</u>	<u>(7,788)</u>	<u>-</u>	<u>100,215</u>
Total funds	<u>218,993</u>	<u>97,732</u>	<u>(91,844)</u>	<u>24,663</u>	<u>249,544</u>
	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2018 £
Previous period					
Unrestricted					
<i>General</i>					
General Funds	139,073	66,380	(63,762)	1,309	143,000
Restricted					
New Sunday School	288	-	-	-	288
Thames Tideway Tunnel Asset Protection Agreement	50,371	24,510	(426)	-	74,455
Roof repairs	1,250	-	-	-	1,250
	<u>51,909</u>	<u>24,510</u>	<u>(426)</u>	<u>-</u>	<u>75,993</u>
Total funds	<u>190,982</u>	<u>90,890</u>	<u>(64,188)</u>	<u>1,309</u>	<u>218,993</u>

The Parochial Church Council of St Paul with St Mark, Deptford

Notes to the Financial Statements for the Year Ended 31 December 2019

The specific purposes for which the funds are to be applied are as follows:

Repair and restoration - grants received to fund high level of stonework repairs to prevent water ingress.

New Sunday School - Donation received towards the church's work with children.

Thames Tideway Tunnel Asset Protection Agreement - Annual grant received initially to fund an admin officer however, permission was granted to allow this money to be used to seed the church's development project.

Roof Repairs - Grant received to fund the roof repairs. Further funds to be received when repairs are fully scoped and agreed.

15 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds 2019 £
Current assets	154,425	100,215	254,640
Current liabilities	(5,096)	-	(5,096)
Total net assets	<u>149,329</u>	<u>100,215</u>	<u>249,544</u>

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds 2018 £
Current assets	166,710	75,992	242,702
Current liabilities	(23,709)	-	(23,709)
Total net assets	<u>143,001</u>	<u>75,992</u>	<u>218,993</u>

16 Non-adjusting events after the financial period

Subsequent to the year end the charity's activities have been adversely affected by the outbreak of COVID 19. As a result the church had to temporarily cease face to face activities and close all buildings. Our Rector, PCC and volunteers helped administer church business in a 'COVID context'. The church reopened for weekly mass on Sunday 9 August and is confident that it will resume all its activities once the outbreak has been contained.