

**THE PAROCHIAL CHURCH COUNCIL OF
ST NICHOLAS AND ST LUKE DEPTFORD**

ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2018

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

The following served on the parochial church council during the year to 31 December 2018:

Ex Officio:

Vicar Revd Louise Codrington-Marshall

Churchwardens Florence Soares
Maureen Vitler
Hope Moss

Deanery Synod Representatives Colin Moss
Letitia Addae-Kodua
Easterine Mills-Clarke (from 29 April 2018)

Elected Members Deborah Whitter (to 5 January 2018)
Marcia Palmer (to 29 April 2018)
Michael Orji (to 29 April 2018)
Emmanuel Epelle
Jennifer Morgan
Nick Uche Alim
Pauline Watkins
Azuka Egboh
Kay Ingledew (from 29 April 2018)
Colin Wechie (from 29 April 2018)
Eleanor Smith (from 29 April 2018)
Ayodele Aliu (from 29 April 2018)

Co-opted Mark Gregory (Treasurer)

Bankers National Westminster Bank
2 Greenwich Church Street
London, SE10 9BQ

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

Independent Examiners Field Sullivan
Chartered Accountants
Neptune House
70 Royal Hill
London, SE10 8RF

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

Annual Report for the year ended 31 December 2018

Reference and Administrative Details

The parish consists of two churches: St Nicholas, which is situated in Deptford Green and St Luke, which is located at 190 Evelyn Street. St Luke's is not currently used for worship due to major structural defects. The parish is part of the Diocese of Southwark within the Church of England. The correspondence address is Parish Office, St Nicholas Church, Deptford Green, London SE8 3DQ.

The Parochial Church Council (PCC) is a registered charity (no. 1176157).

A list of PCC members for 2018 is shown on Page 1 of the Annual PCC Accounts.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Apart from those who are ex-officio, PCC members are elected to serve for a term of three years. All church members are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and Activities

St Nicholas and St Luke PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Nicholas' and St Luke's Churches. In setting its objectives and carrying out its activities, the PCC has had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Church membership

There were 90 church members on the Church Electoral Roll in 2018 compared with 86 in 2017. Two people moved to another church and one (Margaret Lawal RIP) sadly passed away. Seven new members were added to the electoral roll in the year.

Church activities

The PCC met seven times during the year to 31 December 2018. The following subjects, reflecting the church's activities, achievements, issues and concerns were discussed:

St Luke's Redevelopment: Following detailed discussions and a presentation to the PCC, a memorandum of understanding was signed with Jubilee Resource Ltd, to partner with us on the redevelopment project. Jubilee Resource is a social enterprise which works with churches and charities to design, fund and construct buildings for the benefit of the community. Their proposal builds on the PCC's vision, which includes rebuilding St Luke's to provide an educational centre and a worship space. The model proposes that this will be funded by the construction of much-needed social housing, for which grants are available to subsidise the building costs.

The Diocese is kept fully informed of progress with the redevelopment, and their support is vital in ensuring that the project is successful.

Annual Report for the year ended 31 December 2018
(Continued)

Church activities (cont.)

An element of the redevelopment of St Luke's has been to ensure that assets are moved out of the building so that they can continue to support the ministry of the parish. In particular, the PCC agreed to move the St Luke's organ to St Nicholas'. The organ was a gift from the mother of the former PCC treasurer, and it is much better quality than the one currently located at St Nicholas. The cost of moving the organ will be significant and the possibility of obtaining grants to subsidise the expense, and setting up an organ fund to encourage donations, were discussed.

The Evelyn 190 Centre, a community based advice centre, continued to occupy upstairs in St Luke's during the year, however they will be moving to new premises in 2019.

We continue to work closely and strengthen our links with the local community, and regularly welcome local groups into the church. These include Leapfrogs carers and toddlers group, the 2nd Deptford (St Nicholas and St Luke's) Scouts, Deptford Film Club, and the Deptford X art festival.

As well as working in the local community, the church continued to promote and support God's mission in the wider world. We support three children at Tushinde orphanage in Kenya. Income was raised through cake sales and a Christmas raffle.

Matters of safeguarding policy were also considered by the PCC. The PCC follows all diocesan safeguarding policies. A safeguarding audit was carried out in the year, and safeguarding training was undertaken by key staff and volunteers.

In addition, the PCC ensured that necessary repairs and maintenance to the church building were carried out. This included fixing and replacing leaking heating pipes, roof and tower work, and gate and door repairs.

The replacement of the world war memorial plaque, which had previously been situated at St Luke's was also considered, in conjunction with the centenary of the end of the First World War. A plan to erect a new stone monument in the garden of St Nicholas to replace the wooded monument that had been removed from St Luke's was considered, however this was not supported by local community interested parties. It was therefore decided to defer any decision on replacing the war memorial until completion of the redevelopment of St Luke's. The Centenary of the end of the First World War was commemorated by recording the names of those who were available from the original memorial from St Luke's and to play it continuously on our visual media accompanied by music from Ed Hind. The church was kept open for visitors on the day.

Financial Review

As detailed in the accounts, expenditure for the year from general funds exceeded income by £25,319. This is compared with a deficit of £17,297 in 2017.

The increase in the underlying deficit primarily reflects lower unrestricted giving income and higher church property maintenance and repair expenditure, partly offset by lower church utility expenses in 2018 due to a correction of a prior year VAT overcharge.

Investment income amounted to £30,050. The value of investments decreased by £6,091 in the year to 31 December 2018, primarily reflecting the movement in equity markets during the year.

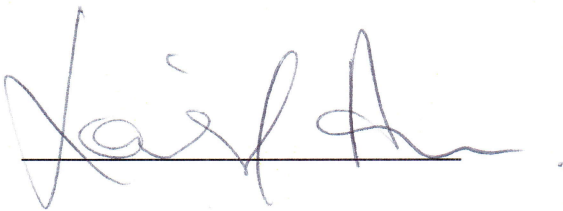
The balance of unrestricted PCC funds at 31 December 2018 was £853,836 and restricted funds amounted to £22,398, giving a total funds balance at the end of the year of £876,234, compared with £904,954 the year before.

Annual Report for the year ended 31 December 2018
(Continued)

Reserves Policy

The PCC's policy is to retain at least 6 months' expenditure as free reserves to meet future shortfalls in income or unexpected expenditure. This excludes amounts that are held as long-term investments in order to generate ongoing income to finance church activities.

As at 31 December 2018 the free reserves amounted to £80,163 which equates to 11 months' expenditure. (2017: £105,482 representing 14 months' expenditure). The PCC considers that this is appropriate at the present time as there may be significant costs associated with the redevelopment of St Luke's Church, and repairs and maintenance to St Nicholas' Church, in the foreseeable future.

A handwritten signature in blue ink, appearing to read 'Neil A.', is written over a horizontal line.

Approved by the PCC on 25 March 2019 and signed on their behalf.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Charity Law 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 its financial activities for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The Parochial Church Council are responsible for keeping proper records that disclose with reasonable accuracy at any time the financial position of the church, and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Independent Examiner's Report to the Trustees of The Parochial Church Council of St Nicholas and St Luke, Deptford

I report to the trustees on my examination of the financial statements of The Parochial Church Council of St Nicholas and St Luke, Deptford ('the charity') for the year ended 31 December 2018 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.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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.



Timothy Sullivan FCA

Field Sullivan Limited – Chartered Accountants
70 Royal Hill
London SE10 8RF

Date: 3/4/19

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
		Funds	Funds	FUNDS	Funds	Funds	FUNDS
	Notes	2018	2018	2018	2017	2017	2017
		£	£	£	£	£	£
Income from:							
<i>Donations and legacies</i>	2	23,333	2,036	25,369	27,566	-	27,566
<i>Charitable activities</i>	3	11,496	-	11,496	11,220	-	11,220
<i>Investments</i>	4	29,255	795	30,050	29,464	768	30,232
Total income		<u>64,084</u>	<u>2,831</u>	<u>66,915</u>	<u>68,250</u>	<u>768</u>	<u>69,018</u>
Expenditure on:							
<i>Charitable activities</i>	5	89,403	141	89,544	85,547	2,445	87,992
Total expenditure		<u>89,403</u>	<u>141</u>	<u>89,544</u>	<u>85,547</u>	<u>2,445</u>	<u>87,992</u>
Net (expenditure)/income before investment (losses)/gains		(25,319)	2,690	(22,629)	(17,297)	(1,677)	(18,974)
Net (losses)/gains on investments	9	<u>(5,410)</u>	<u>(681)</u>	<u>(6,091)</u>	<u>59,481</u>	<u>1,854</u>	<u>61,335</u>
Net (expenditure)/income		(30,729)	2,009	(28,720)	42,184	177	42,361
Net movement in funds		<u>(30,729)</u>	<u>2,009</u>	<u>(28,720)</u>	<u>42,184</u>	<u>177</u>	<u>42,361</u>
Total funds brought forward at 1 January 2018		884,565	20,389	904,954	842,381	20,212	862,593
Total funds carried forward at 31 December 2018		<u><u>853,836</u></u>	<u><u>22,398</u></u>	<u><u>876,234</u></u>	<u><u>884,565</u></u>	<u><u>20,389</u></u>	<u><u>904,954</u></u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPFORD

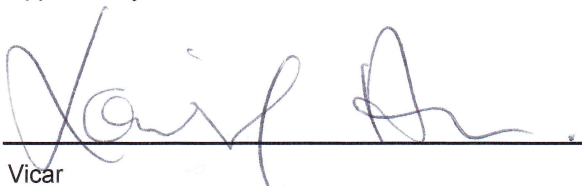
BALANCE SHEET AT 31 DECEMBER 2018

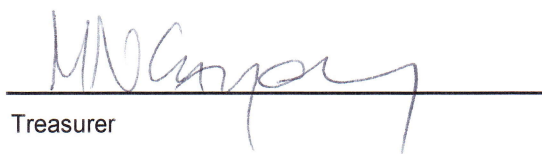
	Notes	<u>2018</u>	<u>2017</u>
		£	£
Fixed assets			
Tangible fixed assets	8	-	-
Investments	9	<u>796,915</u>	<u>802,321</u>
Total fixed assets		<u>796,915</u>	<u>802,321</u>
Current assets			
Debtors	10	3,609	5,529
Cash Deposits with Central Board of Finance		63,064	87,693
Cash at bank and in hand		<u>16,039</u>	<u>14,093</u>
		82,712	107,315
Creditors: amounts falling due within one year	11	<u>(3,393)</u>	<u>(4,682)</u>
Net current assets		79,319	102,633
Total assets less current liabilities		<u>876,234</u>	<u>904,954</u>
Creditors: amounts falling due after one year		-	-
NET ASSETS	13	<u><u>876,234</u></u>	<u><u>904,954</u></u>

REPRESENTED BY VALUE OF FUNDS

Unrestricted Funds		853,836	884,565
Restricted Funds	14	22,398	20,389
		<u><u>876,234</u></u>	<u><u>904,954</u></u>

Approved by the Parochial Church Council on 25 March 2019 and signed on its behalf


 Vicar


 Treasurer

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

General Information

The church is a charity with no share capital domiciled in England and Wales.

The address of the principal office is St Nicholas Church, Deptford Green, London SE8 3DQ.

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 pound.

(i) Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the 2015 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

The financial statements have been prepared under the historical cost convention.

(ii) Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 13.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

(iii) Incoming resources

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Voluntary income and capital sources:

- Collections are recognised when received by or on behalf of the PCC
- Planned giving under Gift Aid is recognised only when received
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain
- Income from fundraising and similar events is accounted for gross.

Other income

- Rental income from the letting of church premises is recognised when the rental is due

Investment income

- Interest entitlements are accounted for as they are accrued. Tax recoverable on such income is recognised in the same accounting year.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting Policies (Cont.)

(iv) Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
- The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(v) Fixed assets

Consecrated property and moveable church furnishings:

- Consecrated and beneficed property of any kind is excluded from the accounts by s10(2)a Charities Act 2011.
- No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC which requires a faculty for disposal.
- All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or improvement, is written off.

(vi) Current assets

- Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.
- Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

(vii) Investments

Investments held as fixed assets are initially valued at cost on the day of purchase. All investments are then revalued at mid-market price at the year end. The differences in the values of investments at the beginning and end of the year are treated as unrecognised gains or losses and form part of unrestricted reserves. When the investments are sold the difference between the sale proceeds and their value in the books on the date of sale is treated as a recognised gain or loss.

viii) Debtors

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 impairment of trade debtors is established when there is objective evidence that the church will not be able to collect all amounts due according to the original terms of the receivables.

ix) 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.

x) Creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Short-term trade creditors are measured at the transaction price.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

2 Donations and Legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2018	TOTAL FUNDS 2017
	£	£	£	£
Planned giving - Standing Orders	6,120	-	6,120	6,960
Other Planned Giving	4,826	-	4,826	5,091
Income tax recoverable	3,953	250	4,203	4,798
Collections at all services	6,894	-	6,894	8,678
Other donations	1,540	1,786	3,326	2,039
	<u>23,333</u>	<u>2,036</u>	<u>25,369</u>	<u>27,566</u>

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2018	TOTAL FUNDS 2017
	£	£	£	£
<i>Church activities</i>				
190 Centre Rent	8,265	-	8,265	9,332
Leapfrogs	1,476	-	1,476	704
Fees from weddings etc	1,358	-	1,358	973
Projects and events	80	-	80	211
Miscellaneous Income	317	-	317	-
	<u>11,496</u>	<u>-</u>	<u>11,496</u>	<u>11,220</u>

4 Investment income

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2018	TOTAL FUNDS 2017
	£	£	£	£
Dividends and interest	29,255	795	30,050	30,232
	<u>29,255</u>	<u>795</u>	<u>30,050</u>	<u>30,232</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

5 Charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2018 £	TOTAL FUNDS 2017 £
<i>Church activities</i>				
Missionary and Charitable Giving	1,931	141	2,072	3,371
Ministry Costs				
Parish Share paid to Diocese	24,000	-	24,000	24,000
Other ministry costs	<u>2,390</u>	<u>-</u>	<u>2,390</u>	<u>2,637</u>
	26,390	-	26,390	26,637
Children's and youth activities	655	-	655	3,521
Church running expenses				
Upkeep of services	1,844	-	1,844	2,214
Projects and events	159	-	159	1,486
Electricity/gas/water	3,468	-	3,468	5,185
Music and books	1,500	-	1,500	2,143
Insurance	7,834	-	7,834	7,838
Stationery/general office expenses	9,351	-	9,351	6,483
Hospitality	818	-	818	408
Staff costs	4,895	-	4,895	6,070
Outsourced office services	6,884	-	6,884	6,969
Miscellaneous expenses	<u>972</u>	<u>-</u>	<u>972</u>	<u>1,286</u>
	37,725	-	37,725	40,082
Church property expenses				
<i>St Nicholas</i>				
General maintenance and repairs	16,080	-	16,080	5,976
Cleaning and Garden Maintenance	1,960	-	1,960	2,674
Fire extinguishers/security	1,318	-	1,318	1,459
<i>St Luke</i>				
General maintenance and repairs	1,980	-	1,980	2,994
	<u>21,338</u>	<u>-</u>	<u>21,338</u>	<u>13,103</u>
Independent examination	1,364	-	1,364	1,278
	<u>89,403</u>	<u>141</u>	<u>89,544</u>	<u>87,992</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

6 Staff Costs and Numbers

	2018	2017
	<u>£</u>	<u>£</u>
Staff costs were as follows:		
Salaries and wages	4,869	6,070
Total	<u>4,869</u>	<u>6,070</u>

No employee received emoluments of more than £60,000 (2015: nil)
The average number of employees during the year was as follows:

	2018	2017
	<u>No.</u>	<u>No.</u>
Church Activities	1	1
Total	<u>1</u>	<u>1</u>

7 Transactions with PCC members

No member of the PCC received any remuneration or expenses.

8 Tangible Fixed Assets

	Sound system	TOTAL
	<u>£</u>	<u>£</u>
Cost or valuation		
At 1 January 2018	15,808	15,808
Additions	-	-
Disposals	-	-
Revaluation	-	-
At 31 December 2018	<u>15,808</u>	<u>15,808</u>
Depreciation		
At 1 January 2018	15,808	15,808
Provided in the year	-	-
Disposals	-	-
At 31 December 2018	<u>15,808</u>	<u>15,808</u>
Net book amounts		
At 1 January 2018	<u>-</u>	<u>-</u>
At 31 December 2018	<u>-</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

9 Investments

	2018	2017
	£	£
<u>Fixed Asset UK Investments</u>		
<i>Movement in year</i>		
Brought forward	802,321	740,986
Additions during the Year:		
Elizabeth Giles - Donation	685	-
Revaluation (Loss)/Gain	(6,091)	61,335
	<u>796,915</u>	<u>802,321</u>
 <i>Portfolio details</i>	Units	Market value
		£
Mayfair Property Income Trust for Charities (Unrestricted)	133,478.00	119,743
CBF Investment Fund (Unrestricted)	40,592.56	653,930
COIF Investment Funds (Restricted)	1,618.46	23,242
		<u>796,915</u>

10 Debtors

	2018	2017
	£	£
Income Tax Recoverable	1,155	2,632
Other Debtors	-	481
Prepayments and Accrued Income	2,454	2,416
	<u>3,609</u>	<u>5,529</u>

11 Creditors: amounts falling due within one year

	2018	2017
	£	£
Creditors	1,643	3,005
Accruals	1,750	1,677
	<u>3,393</u>	<u>4,682</u>

12 Commitments under operating leases

At 31 December 2018 the PCC was committed to making the following total minimum lease payments under non-cancellable agreements in respect of:

	2018	2017
	£	£
<i>Health and safety agreement</i>		
Payments due within one year	337	-
Payments due between one and two years	2,024	-
Payments due between two and five years	7,759	-
	<u>10,120</u>	<u>-</u>
<i>Office equipment</i>		
Payments due within one year	531	1,063
Payments due between one and two years	-	531
	<u>531</u>	<u>1,594</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

13 Analysis of net assets between funds

	General Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	-	-	-
Investments	773,673	23,242	796,915
Current assets	83,556	(844)	82,712
Current liabilities	(3,393)	-	(3,393)
Net assets at 31 December 2018	<u>853,836</u>	<u>22,398</u>	<u>876,234</u>

14 Movements in funds

	At 1 Jan 2018	Income	Expenditure	Transfers	Loss on revaluation of investments	At 31 Dec 2018
	£	£	£	£	£	£
Unrestricted funds:						
General fund	884,565	64,084	(89,403)	-	(5,410)	853,836
Total unrestricted funds	<u>884,565</u>	<u>64,084</u>	<u>(89,403)</u>	<u>-</u>	<u>(5,410)</u>	<u>853,836</u>
Restricted funds:						
Elizabeth Giles Fund	3,840	826	(141)	-	(145)	4,380
Machin's Fund	16,549	655	-	-	(536)	16,668
War Memorial Fund	-	1,350	-	-	-	1,350
Total restricted funds	<u>20,389</u>	<u>2,831</u>	<u>(141)</u>	<u>-</u>	<u>(681)</u>	<u>22,398</u>
Total funds	<u>904,954</u>	<u>66,915</u>	<u>(89,544)</u>	<u>-</u>	<u>(6,091)</u>	<u>876,234</u>

Restricted Funds

Elizabeth Giles Fund

The restricted fund known as the "Elizabeth Giles Fund" was created in 2014 when the former Elizabeth Giles Charity donated its assets to the PCC. Its purpose is to provide relief to the poor of the parish of St Nicholas and St Luke's Deptford.

Machin's Fund

Machin's Fund was created in January 2015 when the assets of the former Thomas Machin's Educational Charity were donated to the PCC. Its purpose is to provide educational benefits to the children in the parish of St Nicholas and St Luke Deptford. A committee consisting of the vicar and the churchwardens determine what grants should be made from this fund.

War Memorial Fund

The war memorial fund represents restricted donations made to towards the cost of replacing the lost war memorial at St Luke's Church. A new memorial was originally proposed to be constructed in conjunction with the commemoration of the centenary of the end of the First World War, and relocated to St Nicholas' Church. Subsequently, in line with the wishes of the donors, the work on the memorial has now been deferred so that it can be located at St Luke's once the reconstruction of the church has been completed.