Parochial Church Council of St Mary Magdalen with St Olave, St John & St Luke
Financial Statements for the year ended 31st December 2025

RECEIPTS AND PAYMENTS ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 £	Total Funds 2024 £
Receipts						
Incoming Resources from Donors	2 (a)	121,818	5,406		127,224	131,335
Income from Operating Activities to Further the Work of the Church	2 (b)	28,694	-		28,694	22,403
Income from Investments	2 (c)	4,566	4,134		8,700	8,986
Income from Fundraising Activities	2 (d)	2,405	807		3,212	2,222
Miscellaneous income from rejected payment	2(e)	-	-		-	1,000
Total Receipts		**157,484**	**10,347**		**167,831**	**165,946**
Payments						
Cost of Generating Funds	3 (a)	7,408	-		7,408	7,981
Church Management & Administration	3 (b)	36,412	-		36,412	17,865
Activities Directly Relating to the Work of the Church	3 (c)	75,058	-		75,058	78,072
Grants and Donations	3 (d)	14,506	-		14,506	13,274
Capital Expenditure	3 (e)	4,879	22,380		27,259	47,998
Church Weekend Away (details in 3(f))	3 (f)	-	-		-	1,825
Total Payments		**138,264**	**22,380**		**160,643**	**167,015**
Excess of Receipts over Payments		**19,220**	**(12,033)**		**7,187**	**(1,069)**
BALANCES OF BANK (CURRENT AND DEPOSIT) AND CASH						
As at 1 January 2025					161,549	163,494
Excess of Receipts over Payments					7,187	(1,069)
Adjustment for income on (clergy housing) investment account					(893)	(876)
Equipment purchased					(664)	-
Adjustment for depreciation charge					7,261	-
Transfers to/from investment a/c					-	-
As at 31 December 2025					**174,440**	**161,549**

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £	2023 £
Monetary Assets				
Short term deposits	4 (a)	80,013	72,206	84,095
Cash at bank and in hand	4 (b)	94,427	89,343	79,399
		174,440	161,549	163,494
Investments				
Investments held at CBF Church of England Funds	5 (a)	134,459	140,059	136,925
Investments/trust funds held by South London Church Fund	5 (b)	260,316	263,729	251,486
		394,775	403,787	388,410
Monetary Assets and Investments		569,215	565,336	551,904
Fixed Assets				
Freehold property	6	-	-	-
Equipment	7	8,483	15,079	15,079
Liabilities : Amounts falling due within one year				
Creditors	8	-	-	-
Total of Identified assets		577,698	580,416	566,984
Monetary Assets and Investments				
Unrestricted funds		370,707	353,409	336,433
Restricted funds		91,575	100,540	106,577
Endowment funds		106,933	111,386	108,894
		569,215	565,336	551,904

Approved by the P.C.C. on [19.04.2025] and signed on its behalf by Rev'd Charlie Moore.
The notes on pages 2 to 7 form part of these accounts.

Charles Moore
13th April 2026.

1 ACCOUNTING POLICIES

(a) The financial statements have been prepared in accordance with the Charities Act 2011 using the Receipts and Payments basis.

(b) The statement of assets has been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

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

(d) The accounts include all monetary transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

Incoming resources

Incoming resources from donors

(e) Collections are recognised when received by or on behalf of the PCC.

(f) Planned giving and Income tax recoverable on Gift Aid donations are recognised only when received by the PCC.

Income from operating activities

(g) Rental income from the letting of church premises is recognised when the rent is received.

Income from investments

(h) Dividends are accounted for when received; interest entitlements are accounted for when the interest is received.

Assets

(i) Consecrated and beneficed property of any kind is excluded from the accounts by the Charities Act 2011. Moveable church furnishings are listed in the church's Inventory which can be inspected at any reasonable time. There is insufficient cost information available to value assets acquired before 1 January 2003 and so only assets acquired after that date are summarised in the Statement of Assets and Liabilities.

(j) Freehold properties were acquired prior to 1 January 2003 and are recognised but not valued in the Statement of Assets and Liabilities. Title to the properties is held on behalf of the PCC by the South London Church Fund and Southwark Diocesan Board of Finance as custodian trustee.

Monetary assets

(k) Short-term deposits are held on deposit with the CBF Church of England Funds or at the bank where the funds are readily accessible.

(l) Deposits held in funds by South London Church Fund are designated as investments rather than monetary assets.

Investments

(m) Investments are valued at market value at 31st December.

(n) Investments include trust funds held by the South London Church Fund on behalf of the PCC.

Reserves

(o) It is PCC policy to try to maintain a balance on unrestricted funds which equates to approximately three months' unrestricted payments. At the year end this was more than covered by unrestricted short term deposits and cash at bank and in hand.

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2025 £	2024 £	2023 £
2 RECEIPTS					
2 (a) Incoming Resources from Donors					
Grants received	2,144	3,277	5,421	40,613	900
Building fund:					
Donations		1,022	1,022	275	620.26
Gift Aid donations					
Income tax recovered					
Planned giving:					
Stewardship donations (including CAF and PG for 2024 and 2025)	36,208	850	37,058	20,197	6240
Gift Aid donations	51,972		51,972	51,335	43347.83
Income tax recovered	14,284		14,284	0	13299.56
Collections at services	9,671		9,671	9,308	7,277
Legacies		200	200	-	-
Sundry donations	7,541	57	7,597	9,607	15045.76
	121,818	**5,406**	**127,224**	**131,335**	**86,730**

Note: Income tax recovery for 2024 received in 2025, income tax recovery for 2025 received in 2026.

2 (b) Income from Operating Activities					
Fees	910		910	2,121	1369
Rent	27,784		27,784	20,282	20049.22
	28,694		**28,694**	**22,403**	**21,418**
2 (c) Income from Investments					
Interest received	237	0	237	3,715	2525.8
Investment income received	4,329	4,134	8,463	5,271	5132.97
	4,566	**4,134**	**8,700**	**8,986**	**7,659**
2 (d) Income from Fundraising Activities					
Church fairs	2,405	0	2,405	2,222	1011.8
Concerts	0	807	807	-	-
Sales	-	-	0	-	-
	2,405	**807**	**3,212**	**2,222**	**1,012**

2 (e) Miscellaneous Income

Funds repaid from rejected payment to Robes	0		0	1000	0
	0		**0**	**1,000**	**0**

3 PAYMENTS

3 (a) Cost of Generating Funds

Expenditure on rental properties	6,240		6,240	7,354	13,878
Costs of fundraising events	1,168		-	-	-
	7,408		**6,240**	**7,354**	**13,878**

3 (b) Church Management & Administration

Clergy expenses and reimbursement	2,266		2,266	2,584 *	622.07
Family worker	6,333		6,333	35	-
Financial & clerical administrator	15,733		15,733	8,364	4171.59
Printing, stationery, postage, telephone	6,901		6,901	4,552	5428.07
Other administrative costs	3,380		3,380	1,075	2360.99
Website development and publicity	222		222	1,254	
Depreciation charge for equipment	1,577		1,577		
	36,412	**0**	**36,412**	**17,865**	**12,583**

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

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

Church maintenance	9,453	0	9,453	20,163	9198.28
Courses and mission	1,052		1,052	2,402	945.88
Diocesan contribution	38,850		38,850	37,000	35349.99
Insurance	5,861		5,861	4,877	4594.52
Utilities	9,268		9,268	10,031	9625.67
Worship	4,047		4,047	2,269	1810.69
Hospitality	793 *		793	1,223	860.95
Other miscellaneous costs	49	0	49	106	
Depreciation charge for equipment	5,684		5,684		
	75,058	**0**	**75,058**	**78,072**	**62,386**

*Note: Includes Deanery Grant (of which 130.85 was left over)

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2025	2024	2023
	£	£	£	£	£
3 (d) Grants					
Charitable donations (analysis below)	14,415		14,415	13,274	6,864
Gifts	91		91	-	-
	14,506	**-**	**14,506**	**13,274**	**6,864**

Details of charitable and missionary giving	
- Al Shabiba Risala	1,745
- Church Mission Society	1,200
- Salmon Youth Centre	1,645
- Safe Families	500
- London City Mission	400
- Manna Society	1,645
- Help the Persecuted	1,245
- Christian Aid	1,245
- Storybook Dads	1,245
- JMECA (Jerusalem & Middle East Church Association)	500
- Tree of Life (Manenburg)	1,300
- Robes*	1,745
	14,415

*Note: 500 donated to Robes in January 2025 as part of allocated giving for 2024 giving as a result of technical difficulty.

3 (e) Capital expenditure					
Tower clock	805	0	805	4,238	3717.6
Architect's fees		0	0	9,147	665.46
Consultant fees (including rewilding)	3,714 *	5,932	9,646	6,900	900
Engineer fees	360 *	0	360	2,640	780
Builder's fees		16,448	16,448	25,073	
	4,879	**22,380**	**27,259**	**47,998**	**6,063**

*Note: Certain funds to be reallocated from Building Fund

3 (f) Church weekend away					
Accommodation	0		0	9,478	
Participants contributions	0		0	(9,541)	(74)
Coach	0		0	1,888	
	0	**0**	**0**	**1,825**	**(74)**

4 ANALYSIS OF MONETARY ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2025	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£	£	£
4 (a) Deposits in CBF Church of England Funds						
PCC deposit*	53,523			53,523	49,850	65,768
Ecclesiastical Charity income		26,489		26,489	22,355	18,328
	53,523	26,489	-	80,013	72,206	84,095
4 (b) Cash at bank and in hand						
Cash in hand	561			561	836	806
Held at Unity Trust Bank	77,321	16,545		93,866	88,508	78,592
	77,882	16,545	-	94,427	89,343	79,399

*Note: 20,000 withdrawn on 28 December 2023 for urgent building works and received on 2 January 2024.

5 ANALYSIS OF INVESTMENTS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2025	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£	£	£
5 (a) Investments held in CBF Church of England Funds						
- CBF Income Shares						
Ecclesiastical Charity Capital			106,933	106,933	111,386	108,894
Amoxons Charity		10,833		10,833	11,284	11,031
Peele Fund		16,693		16,693	17,388	16,999
	-	27,526	106,933	134,459	140,059	136,925
5 (b) Investments held by South London Church Fund						
Name of trust / Type of investment / Trust no.						
Blackmore legacy — Investment fund 0134		21,015		21,015	21,890	21,400
Clergy housing — Investment fund 0613	36,762					
Deposit account	6,063			42,824	43,041	40,944
Sale of Magdalen Hall — Investment fund 0787	196,477			196,477	198,797	189,142
	239,301	21,015	-	260,316	263,729	251,486
	370,707	91,575	106,933	569,215	263,729	551,904

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

6 FREEHOLD PROPERTIES

The South London Church Fund and Southwark Diocesan Board of Finance hold on behalf of the PCC the title to two residential properties, both of which are rented out :

- 22 Reverdy Road, and
- 180 St James Road.

The PCC also owns the freehold of Magdalen Hall, Purbrook Street, from which ground rent is received.

No recent valuations of these properties have been carried out.

7 EQUIPMENT

The following items of equipment have been acquired since 1st January 2011*:

Item	Purchased	Cost £	Item	Purchased	Cost £
Answerphone	May 2011	85	Laptop Worship	June 2018	950
Hard drive	June 2011	70	TV screens (worship)	March 2020	496
Printer	April 2012	150	DSLR camera system	August 2020	511
PA speaker	August 2015	296	Fridge freezer	August 2021	319
Mics & stands	August 2015	707	Desktop computer (office)	December 2023	269
Laminator	October 2015	79	Ipad	December 2023	524
Wireless mic	December 2015	363	Laptop Worship	December 2023	499
Computers	May 2017	1,550	Baptism Pool	February 2025	160
Laptop Admin	May 2018	950	Mac Mini	December 2025	504
					8,483

Note: Equipment purchased prior to 2011 and recorded as assets in the 2024 accounts have been depreciated in 2025.

8 CREDITORS

Creditors represent deposits received from tenants of rental properties.

9 THE ECCLESIASTICAL CHARITY OF ST MARY MAGDALEN WITH ST OLAVE, ST JOHN AND ST LUKE

The Ecclesiastical Charity was created in 1999 by a scheme ordered by the Charity Commissioners for England and Wales. The scheme provided that

> *"The sum of £75,000 must be set aside to be administered as a separate charity under the name of the Ecclesiastical Charity of St Mary Magdalen with St Olave, St John and St Luke..."*

St Mary's PCC are the trustees of the Ecclesiastical Charity and thus have the responsibility of allocating the income from the investment of £75,000 in accordance with the Charity Commission scheme, which states that

> *"The object of the Ecclesiastical Charity is to further the religious and other charitable work of the Church of England in the ecclesiastical parish of St Mary Magdalen with St Olave, St John and St Luke."*

The endowment fund of £75,000 was formerly held in a deposit account with the CBF Church of England Funds. The PCC took the decision in 2011 to transfer this to an investment account (also with CBF).

During 2025 there were no withdrawals from this fund.

	Year ended 31/12/25	Year ended 31/12/24	Year ended 31/12/23
	£	£	£
Receipts and Payments			
Interest & dividends received	4,134	4,028	3,487
Revaluation surplus (deficit)	(4,463)	2,492	9,439
Less expenditure	-	-	-
NET INCOME SURPLUS / (DEFICIT)	**(329)**	**6,520**	**12,926**
Financial Position			
Capital Fund	106,933	111,386	108,894
Income Fund	26,489	22,355	18,328
NET ASSETS	**133,423**	**133,742**	**127,222**

The accounts of the Ecclesiastical Charity are incorporated into the annual accounts of the PCC, the Capital Fund in Endowment Funds and the Income Fund in Restricted Funds.

Independent Examiner's Report to the members of St Mary Magdalen with St Olave, St John and St Luke, Bermondsey for the Year Ended 31st December 2025 Parochial Church Council.

This is my report to the Parochial Church Council (PCC) of the Ecclesiastical Parish of St Mary Magdalen with St Olave, St John and St Luke Church Bermondsey, on the annual report for the year ended 31st December 2025 set out on this page.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

- To keep accounting records in accordance with section 130 of the Charities Act or
- To prepare the accounts which accord with the accounting records

have not been met.

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

Examiner's signature

Dcarr (Mrs)

Examiner's name

DORIS CARR

Date

10th April 2026

Relevant professional qualification(s) or body

CIMA/MAAT/AMP

Examiner's address

100 VAUBAN ESTATE, LONDON SE16 3QY

Independent Examiner's Report to the members of St Mary Magdalen with St Olave, St John and St Luke, Bermondsey for the Year Ended 31st December, 2025 Parochial Church Council.