

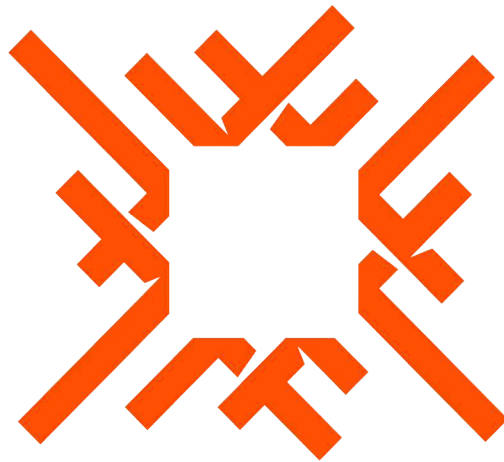
Registered Charity no. 1130914

**The Parochial Church Council Of The  
Ecclesiastical Parish Of St Michael,  
Chester Square**

**Known as St Michael's Church, Chester  
Square**

**Trustees Annual Report and Accounts**

**Year Ended 31st December 2025**



# St Michael's Church, Chester Square

Year Ended 31st December 2025

## Legal and Administrative Information

### Reference

The Charity is called "The Parochial Church Council Of The Ecclesiastical Parish Of St Michael, Chester Square". The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "St Michael's Church, Chester Square". The church is registered with the Charity Commission for England and Wales and was registered on 13 April 2009; before this, the church was exempt from registration.

**Registered Charity Number** 1130914

**Registered Office** St. Michael's Church  
Chester Square  
London  
SW1W 9EF

**Website** [stmichaelschestersquare.org](http://stmichaelschestersquare.org)

**Primary Bankers** NatWest Bank  
169 Victoria Street  
London  
SW1E 5NA

**Independent Examiner** Nigel Wyatt BSC FCA  
Wyatt & Co Chartered Accountants  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

# St Michael's Church, Chester Square

Year Ended 31st December 2025

## Legal and Administrative Information

### Trustees and members of the PCC

The Parochial Church Council (PCC) Members are elected or co-opted by the Annual Parochial Church Meeting in accordance with the Church Representation Rules 2020 or are ex-officio. The following people served as members of the PCC for all or part of the year.

Incumbent	Revd Jamie Mulvaney - instituted March 2025
Curates	Revd Sam Banner (stepped down September 2025)
	Revd Simon Watkinson (appointed December 2025)
	Revd Mark Beard

### Churchwardens

David Munns (Standing Committee, stepped down May 2025)  
Ruth Williams (Deanery Synod Rep, Mission Support Group, Standing Committee)  
Harvey Shaw (appointed May 2025)

### PCC members

Anneliese Blackwood-Lilly (lay vice chair)  
Beatrice Lovell (stepped down March 2025)  
Elizabeth Berridge  
Felicity Hunt (Hon Treasurer, stepped down May 2025)  
Geoffrey Green  
Grace Wort (Deanery Synod Rep, Mission Support Group)  
Heidi Wiseman  
Helena Boase  
Liam Healy (Hon Treasurer, appointed May 2025)  
Michael Bradley (Deanery Synod Rep, Fabric Committee)  
Paul Rolle (appointed May 2025)  
Robert Yesubrabha (stepped down January 2025)  
Stephanie Hunt (appointed May 2025)  
Timothy Parker (Finance Committee)  
Tola Babatunde

### Secretary

Amy Kirk (non-voting member)

### Other non-voting members

Beth Jolley

# **St Michael's Church, Chester Square**

**Year Ended 31st December 2025**

## **Trustees' Annual Report**

### **Structure, Governance and Management**

St Michael's Parochial Church Council has the responsibility of co-operating with the Incumbent, the Revd Jamie Mulvaney, in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical. The Parochial Church Council (PCC) is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2006) and a charity registered with the Charity Commission for England and Wales number 1130914.

#### **Committees**

The PCC operates through a number of sub-committees which meet between full meetings of the PCC.

##### Standing Committee

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

##### Mission Support Group

This covers all aspects of the local church's mission to the community and the world. A number of grants were given to individuals from St Michael's serving overseas.

##### Fabric Committee

This committee advise on the maintenance of the fabric of the church, and matters concerning the residential properties used by church staff.

##### Finance Committee

The committee consists of the Treasurer and a small group of volunteers who advise the Treasurer on the budget, financing and reserves policy.

#### **Risk management**

The PCC has reviewed the risks that St Michael's faces and established systems and controls to mitigate the significant risks, although it recognises that no system of controls can provide absolute assurance against adverse events. Below we discuss the major ongoing risks, along with the control measures we have in place.

##### Safeguarding and Duty of Care

In line with the House of Bishop's policy statement on promoting a Safer Church, St Michael's is committed to ensuring the care and protection of children, young people and vulnerable adults involved in its activities. Safeguarding is the responsibility of the whole church and everyone who participates in the life of St Michael's has a role to play in promoting a safer church for all. St Michael's continues to adopt and implement the recommendations, policies and procedures outlined in the Church of England Safeguarding documentation. This includes all the latest guidance issued since the last Annual Report, which covers the key roles and responsibilities of officeholders, and includes practical guidance on how to respond to, assess and manage concerns or allegations against church officers. There are multiple resources available for training and development in this area. St Michael's has appointed a Safeguarding Officer, an evidence checker and a children's champion. All staff, PCC members and volunteers with pastoral roles must make a DBS disclosure and undertake appropriate training. The Safeguarding Officer regularly updates the PCC on policy in this area.

# **St Michael's Church, Chester Square**

**Year Ended 31st December 2025**

## **Trustees' Annual Report**

### Financial Risks

Misuse or misappropriation of funds due to unauthorised expenditure or misuse of cash which we address by:

- Limiting the use of cash where possible.
- The church has purchased card readers which enable cashless payments for special services, such as weddings and funerals or at events.
- PCC policy is that unbudgeted items of expenditure up to £1,000 need the approval of the treasurer or a church warden. For amounts above this, the treasurer, and both church wardens are required to give approval. Unbudgeted expenditure over £5,000 requires full PCC approval.
- PCC has approved the use of the Expense Plus operating system, which enables staff and the finance committee to control expenses at a more granular level.

Poor budgeting:

- We limit this risk by preparing an annual budget approved by PCC.
- Performance against this is monitored monthly and it is updated and amended where appropriate throughout the year.
- The Finance Committee regularly reviews our budgeting process to make sure that it remains fit for purpose.

The soundness of our financial reporting:

- A contracted bookkeeper prepares our monthly management accounts using information input by church staff. Monthly calls between him and our Director of Operations enable any financial concerns to be raised in a timely manner. Our income and assets are below the threshold for a statutory audit. During the year PCC therefore approved the Finance Committees recommendation that we use the firm of Wyatt & Co., to provide an independent examination of the accuracy of our accounts our statutory accounts.

Sudden loss of income, if key donors move away:

- As a central London church, we have regular turnover of church members. To ensure that we can meet our financial obligations, PCC plans to hold two updates on our finances each year. The first in the spring is to discuss our regular, ongoing expenditure. Towards the end of the year, we hold a Gift Day which is designed to support one-off projects and major works.
- Donation income is monitored regularly, and expenditure reviewed if this falls significantly below expectations.

### Fire and Health and Safety risks

Harm could come to anyone in the church building due to lack of appropriate procedures in relation to fire and other health and safety risks:

# **St Michael's Church, Chester Square**

**Year Ended 31st December 2025**

## **Trustees' Annual Report**

- The PCC has appointed a health and safety officer, who monitors these issues, writes our policy and keeps staff and PCC members abreast of any possible concerns.
- Briefings are given to those involved in ushering, welcoming or making coffee.
- External parties who hire the church are briefed on our health and safety procedures.

### Risks to the building

The age of our building and its central location mean that there could be legal and financial risks caused by damage or decay to the structure and fabric.

- The PCC ensures that it has adequate insurance in place to cover any accidental damage.
- In line with Diocesan recommendations, the PCC commissions a quinquennial survey and follows up on any advice given regarding repairs or maintenance.
- The PCC has appointed a buildings and fabric committee to advise on regular repairs and maintenance and monitor wear and tear.
- The office team maintain a schedule of regular checks and maintenance for the church building and other properties for which the PCC is responsible.
- The PCC sets aside part of the income from the lease on the Sicily Restaurant, at 2 Eccleston Place, to cover major repairs and capital projects.

### **Recruitment and Training of PCC Members**

PCC Members (excluding those that hold ex officio posts or who are co-opted) are nominated and elected at the Annual Parochial Meeting. The Church Treasurer, in particular, together with other members are invited to attend central training meetings run by the Diocese. Similarly, new Council Members are invited to attend conferences held and provided with any information leaflets produced by the Diocese to equip them for their roles.

# **St Michael's Church, Chester Square**

**Year Ended 31st December 2025**

## **Trustees' Annual Report**

### **Objectives and activities**

The mission of St Michael's is to be a church in the heart of London with a heart for London.

In planning our activities, the Parochial Church Council (PCC) has considered the Commission's guidance on public benefit. As ever, our main focus is holding weekly services and celebrating major Christian holidays, to teach Christian values and promote them in everyday life to the members of the congregation, both regulars and visitors. The Alpha Course—an internationally recognised ten-week course on the basics of Christianity—is run several times a year.

The PCC aims to donate 10% of income to support Christian work both overseas and at home. This is managed by a sub-committee, the Mission Support Group. Pastoral care for the congregation is provided in small groups and through individual counselling.

### **The year in review**

#### **Introduction & Vision**

I had the joy of arriving in March and consulting with congregation members, the PCC, and our staff. From these conversations, I outlined a vision combining the 'who' and 'why' of our calling: to be *'a church in the heart of London, with a heart for London'*. Our supporting strategy is to *'encounter God, equip the church in ministry and mission, and evangelise London and beyond'*. Recognising the significant shifts needed to realise this, we also defined our core operating values: to be bold, empowering, and loving. We're on the way, but next year will need sustained urgency and collaborative effort to translate momentum into lasting change.

#### **Outward Reach & Communications**

Cognisant of the issues identified in the parish profile and previous annual reports, in September we launched a major rebrand that solidifies an outward focus, reflecting our reality as both a gathered and scattered church (given that few of our local congregation live directly within the parish boundaries). We detailed and reinforced this during a four-week Vision Series focused on our calling to The City (of London, and God). At our Sunday at Home in November, we also spent more time on our strategy, with an interview with Dwaine Morgan, input from our Treasurer Liam Healy and the Revd Mark Beard.

Our communications have expanded to include a substantial online presence via social media, alongside physical invitations distributed through flyers and local publications. With one of our home groups based in Switzerland, our reach is truly global, and the digital opportunities to share the good news of Jesus Christ are immense.

#### **Sunday Gatherings & Ministries**

Closer to home, we rallied around a need for greater physical presence as well as online

# St Michael's Church, Chester Square

Year Ended 31st December 2025

## Trustees' Annual Report

presence, with a renewed commitment to Sunday hospitality, supported by an expanded welcome team. Looking ahead to 2026, the PCC agreed to move the 9am service to 9.30. This change has a twofold aim: to foster greater unity by narrowing the time gap between our morning services so we can interact, and to increase our missional reach with a more accessible start time.

Our children's groups have been bustling, and we have identified the pressing need to recruit a Youth Pastor in 2026. A highlight for our young people this year was attending the Big Church Festival.

In September, Louisa Mulvaney launched *Little Stars*, a new ministry designed to reach parents, carers, and little ones through play, singing, and a short biblical thought. The group quickly had to relocate from the side chapel to the nave—prompting some to say that it was easier to count the buggies than the people!

Most of the midweek building use has been to over-55s ministries (which are continuing). *Little Stars* marks the beginning of an intentional effort to engage those in their 20s and 30s, the largest demographic in the Knightsbridge & Belgravia Ward, yet currently the most under-represented in our church.

I am grateful to Rachel Griffiths for her significant service in leading Tuesday Women, and to Rachel Heath for taking it on for 2026. Pastoral care in the church continues to be organised in the many groups including home groups, and acute pastoral care is overseen by Mark Beard, proving that our congregation comes out in force to look after one another and demonstrating our value of being loving.

## Courses, Events & Life Events

Several congregation members completed a preaching course, and we were deeply blessed by the wisdom and learning they shared with us in August sermons.

Easter was a vibrant season, featuring a variety of gatherings, including six distinct services and a joyous confirmation service at St Paul's Cathedral led by Bishop Sarah, where six of our members were confirmed. Across the wider year, we celebrated two weddings, one marriage blessing, three infant baptisms, and one adult baptism, alongside holding two funerals.

We renewed our emphasis on Alpha, running two courses—one before Easter and another in the autumn—with a particular emphasis on inviting guests from our Christmas services. Additionally, Lyn Calzia piloted a new course, *Renew Relationships*, drawing on her robust research to positively impact our local communities.

In the autumn, we hosted our inaugural Michaelmas Party, named in honour of our patron saint. The event was a wonderful success, welcoming many guests and serving as a natural stepping stone into Alpha. During Advent, we filled the church with seven services,



# **St Michael's Church, Chester Square**

**Year Ended 31st December 2025**

## **Trustees' Annual Report**

expanding our creativity and musical styles. We offered a mix of reflective and upbeat gatherings to engage all ages. One example was taking part in the Elizabeth Street Lights Switch-On Party which saw many visitors in our church grounds and building.

All of this activity is firmly undergirded by worship and prayer. We elevated the priority of our monthly prayer meetings and introduced prayer ministry as a consistent, staple feature of our Sunday services alongside training to facilitate this.

### **Personnel**

We farewelled Alice Nnene as Worship Leader, Sam Cole as Children's Ministry Assistant, and the Revd Sam Banner as Curate. I am deeply grateful to each of them. A particular thanks to Sam Banner for his significant contribution to St Michael's, which has spanned the tenures of three vicars.

Likewise we thanked David Munns for his exceptionally long term as Churchwarden, steering the church through two interregnums and the Vicar appointment process. Thanks to David, Ruth Williams, Mark Beard, Beth Jolley, Jack Campbell, and Sam Banner for their leadership of the church during the recent interregnum.

Looking to the future, we created several new roles and made key appointments: Dwaine Morgan as Worship Pastor, Sophie Dubreuil as Associate Children's Pastor (including Little Stars), and the Revd Simon Watkinson, who joined us in December as Associate Vicar. Each of these roles is highly strategic in furthering the church's vision, and we are prayerfully excited to see how God will work through them in 2026.

Much remains to be done to realise our full potential. Amidst the challenges there is so much to thank God for. There is a great buzz in seeing familiar faces return to St Michael's and new people join our church family. 2026 is going to be a very exciting year.

**The Revd Jamie Mulvaney**

**Vicar**

# **St Michael's Church, Chester Square**

**Year Ended 31st December 2025**

## **Trustees' Annual Report**

### **Treasurer's Finance Report**

#### **Income**

FYE 2025, our total income (all sources) reached £680,569 representing a material increase (+12%) YoY including double-digit increases across congregational giving (+14%), recurring giving (+10%) and rental income (+15%). With that, each category showed uplifts including donations and legacies (+8%), charitable activities (+103%), income-generating activities (+30%), and investment income (+14%). In 4Q25, intentional efforts have been agreed to focus on continuing to increase total income through increased participation from the regular attendees and shifting more towards recurring giving for planning.

#### **Expenditure**

During the period, expenses finished below budget and grew (+3%) YoY finishing at £626,637. Income growth less expenditures resulted in a surplus before gains/losses of £53,932 and after gains/losses of £44,939. Investments across ministry, audio/visual, staff and admin were nearly offset by savings across facility costs and mission support and outreach.

#### **Balance Sheet**

Net assets have grown to £2.7m while cash/cash-equivalents more than doubled and free reserves have increased by +19% including share investments. The asset base is largely illiquid (85%) made up of property investments (~£2.3m) which are concentrated with one large tenant (~£1.6m). While SMCS's financial stability is healthy and improving, we're managing risk with prudent stewardship.

#### **Reserves Policy**

PCC policy is to maintain liquid funds (reserves) to cover at least three months of anticipated expenses plus the costs of projected major work. FYE 25, we have free cash reserves of £209,058 and share investments (CCLA) worth £215,965 totalling £425,023 representing YoY growth (19%) and ~8 months of anticipated expenditure.

#### **Going concern**

The PCC believes that the current level of giving and other income received by the church is sufficient to pay for the expected expenses in the coming year. They prepare annual budgets and monitor expenses throughout the year. If the income should fall due to some unexpected circumstances, the PCC would adjust spending accordingly.

#### **Grant making policy**

Grants are allocated by the Mission Support Group for clearly defined goals, projects, time frames (usually three years or less) and people. The Group seeks to balance local, national and overseas needs and supports both social/historic and gospel work. Prayer support is an essential part of grant making as are reports back from Mission Partners and contact with them throughout their assignments. Grant applications are considered at the group's meetings which take place three or four times a year. Priority is given to those applications where there is a connection to St Michael's Church, either because the applicant is a member of the congregation, or the project directly supports the Objectives of the PCC.

#### **Fundraising policy**

In line with the reporting requirements included in the Charities Act 2016 the PCC members are pleased to confirm that all fundraising is done in compliance with best fundraising

# **St Michael's Church, Chester Square**

**Year Ended 31st December 2025**

## **Trustees' Annual Report**

practice. No professional fundraisers were employed during the year under review, nor were there any complaints or criticisms during the year about our fundraising activities.

### **Performance of fundraising against objectives**

The general outlook related to performance and fundraising is positive. 2025's total income lift (+12%) was supported by congregation giving (+14%), grants (+15%), and church activities (+250%) as areas of focus and an intentional shift to more recurring giving over time.

### **Performance of investments against objectives**

The PCC strives to keep enough cash in current accounts to fund current expenditure and has invested the remainder to yield higher returns. The main investment of the church is the lease on 2 Eccleston Place, now known as the Sicily Restaurant. We also hold an investment in the CCLA Equity Income fund.

### **Independent Examination**

The PCC has given due thought to the annual review of our accounts. A resolution will be proposed at the Annual General Meeting that Wyatt & Co Chartered Accountants conduct an Independent Examination for the forthcoming year.

**St Michael's Church, Chester Square**

**Year Ended 31st December 2025**

**Trustees' Annual Report**



**Trustees' Responsibilities in Relation to Financial Statements**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Church's activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practices:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, which enables them to ascertain its financial position, and which enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**Trustees Approval**

Name of Trustee:	Jamie Mulvaney (Vicar)	Liam Healy (Treasurer)
		
Signed on Behalf of the Trustees:	.....	.....
	21/04/2026	26/04/2026
Date of approval:	.....	.....

# St Michael's Church, Chester Square

**Year Ended 31st December 2025**

## **Independent Examiner's Report**

I report to the trustees on my examination of the financial statements of St Michael's Church, Chester Square ('the charity') for the year ended 31 December 2025.

### **Responsibilities and Basis of Report**

Members of the PCC, as trustees of the charity 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 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.

### **Independent Examiner's Statement**

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity 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 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 accounts to be reached.



Nigel Wyatt BSC FCA  
Independent Examiner  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

Date: 27/04/2026

# St Michael's Chester Square

Year Ended 31st December 2025

## Statement of Financial Activities

			2025		
	Note	Unrestricted	Restricted	Total	2024
		£	£	£	£
<b>Income</b>					
Donations and Legacies		427,161	6,935	434,096	401,222
Charitable Activities Income		7,993	-	7,993	5,297
Activities for generating income		85,790	-	85,790	66,177
Investment Income		152,691	-	152,691	134,080
<b>Total Income</b>	<b>2</b>	<b>673,634</b>	<b>6,935</b>	<b>680,569</b>	<b>606,776</b>
<b>Expenditure</b>					
Expenditure on Charitable Activities	<b>3</b>	600,199	26,438	626,637	606,538
<b>Total Expenditure</b>		<b>600,199</b>	<b>26,438</b>	<b>626,637</b>	<b>606,538</b>
<b>Net Income / (Expenditure) before gains/(losses)</b>		<b>73,435</b>	<b>(19,503)</b>	<b>53,932</b>	<b>238</b>
Gain/(loss) on revaluation of investments	<b>10</b>	(8,993)	-	(8,993)	5,034
<b>Net Income / (Expenditure) after gains/(losses)</b>		<b>64,442</b>	<b>(19,503)</b>	<b>44,939</b>	<b>5,272</b>
<b>Net Income and Net Movement in Funds</b>					
Total funds brought forward	<b>13</b>	2,624,630	26,774	2,651,404	2,646,132
Transfers	<b>13</b>	7,231	(7,231)	-	-
<b>Total funds carried forward</b>	<b>13</b>	<b>2,696,303</b>	<b>40</b>	<b>2,696,343</b>	<b>2,651,404</b>

All income and expenditure derive from continuing activities.

# St Michael's Chester Square

Year Ended 31st December 2025

## Statement of Financial Position (Balance Sheet)

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	9	663,202	667,491
Investments	10	1,815,965	1,824,958
		<u>2,479,167</u>	<u>2,492,449</u>
<b>Current Assets</b>			
Debtors	11	37,536	57,388
Cash at bank and in hand		231,927	109,812
		<u>269,463</u>	<u>167,200</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>52,286</u>	<u>8,245</u>
<b>Net Current Assets</b>		<u>217,177</u>	<u>158,955</u>
<b>Total Assets less Current Liabilities</b>		<u>2,696,343</u>	<u>2,651,404</u>
<b>Net Assets</b>		<u><b>2,696,343</b></u>	<u><b>2,651,404</b></u>
<b>Funds of the Charity</b>			
Restricted Funds	13	40	26,774
Unrestricted Funds	13		
Unrestricted General		209,058	132,181
Designated funds		2,487,245	2,492,449
<b>Total Charity Funds</b>		<u><b>2,696,343</b></u>	<u><b>2,651,404</b></u>

### Trustees' Responsibilities

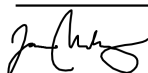
These financial statements were approved by the board of trustees and authorised for issue:

Name of Trustee:

Jamie Mulvaney (Vicar)

Liam Healy (Treasurer)

Signed on behalf of the trustees:



21/04/2026

26/04/2026

Date of Approval:

# St Michael's Chester Square

Year Ended 31st December 2025

## Statement of Cash Flows

	2025	2024
	£	£
<b>Cash Flows from Operating Activities</b>		
Net cash provided by (used in) Operating Activities	(18,334)	(185,410)
	<u>(18,334)</u>	<u>(185,410)</u>
<b>Cash Flows from Investing Activities</b>		
Investment income received	152,691	134,080
Investment realisation	-	-
Purchase of Tangible Fixed Assets	(12,242)	-
Net cash provided by (used in) Investing Activities	<u>140,449</u>	<u>134,080</u>
<b>Cash Flows from Financing Activities</b>		
Repayments on borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by (used in) Financing Activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	122,113	(51,330)
Cash and cash equivalents at the beginning of the reporting period	109,812	161,142
<b>Cash and cash equivalents at the end of the reporting period</b>	<b><u>231,925</u></b>	<b><u>109,812</u></b>

## Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2025	2024
	£	£
Net movement in funds for reporting period (as per SoFA)	44,939	5,272
Adjustments for:		
(Gain)/loss on investment portfolio	8,993	(5,034)
Investment income received	(152,691)	(134,080)
Depreciation of Tangible Fixed Assets	16,531	14,877
(Increase)/Decrease in Debtors	19,852	(26,016)
Increase/(Decrease) in Creditors	44,041	(40,429)
Net cash provided by (used in) Operating Activities	<u>(18,334)</u>	<u>(185,410)</u>

## Analysis of Cash and Cash Equivalents

	2025	2024
	£	£
Cash at bank and in hand	231,927	109,812
<b>Total cash and cash equivalents</b>	<b><u>231,927</u></b>	<b><u>109,812</u></b>



# St Michael's Chester Square

Year Ended 31st December 2025

## Notes to the Financial Statements

### 1 Accounting Policies

#### **Basis of Preparation**

The financial statements have been prepared under the Charities Act 2011 and in accordance with Church Accounting Regulations 2006 together with the Charities Statement of Recommended Practice (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS102).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value. St Michael's Church, Chester Square meets the definition of a public benefit entity under FRS 102. 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. The Parochial Church Council of St Michael's Church is a Charity Registered in England and Wales No 1130914 and the Parish Office is at The Vestry, St Michael's Church Chester Square, London SW1W 9EF.

#### **Assessment of Going Concern**

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

#### **Fund Accounting**

PCC funds are required to be analysed under specific headings, as follows:

**General funds** represent the 'free' funds of the PCC that are not subject to any restriction regarding their use and are available for application for the general purposes of the PCC.

**Designated funds** are earmarked by the PCC for particular purposes but are nevertheless still unrestricted as the PCC can redesignate the funds if it wishes.

**Restricted Funds** are funds collected or donated for a particular purpose and cannot be used by the PCC for any other purpose except by agreement with the donor.

The funds of the PCC have been appropriately analysed and the statement of financial activities has been prepared in accordance with this analysis.

# **St Michael's Chester Square**

**Year Ended 31st December 2025**

## **Notes to the Financial Statements**

### **Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church is recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church, is not included in the accounts but is described in the Trustees Annual Report.
- Investment income is included in the accounts when receivable.

### **Application of Resources**

Grants and outward giving are accounted for in the SOFA when paid, unless an obligation, whether constructive or legal, exists to the recipient in accordance with the Charities SORP and FRS 102.

Parish Share and other costs directly relating to the work and activities of the Church are accounted for when they are incurred or become due and payable.

### **Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

### **Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

### **Operating Leases**

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

# **St Michael's Chester Square**

**Year Ended 31st December 2025**

## **Notes to the Financial Statements**

### **Tangible Fixed Assets**

Consecrated and beneficed property is excluded from the accounts by S10(2)(c) of the Charities Act 2011. No value is attributed to moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether for maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Assets with a value of over £1,000 are capitalized to the statement of financial position, with items of equipment and furniture and fittings with a value below this are written off in the year of purchase.

Depreciation has been provided on tangible fixed assets except consecrated land and buildings and other freehold property at the following rates which are calculated to write off the cost of the assets over their estimated useful lives:

Furniture and fittings - 4-10 years straight line  
Equipment - 4-10 years straight line

Where the useful economic life and holding value of the freehold property are so great that depreciation is immaterial, it is not charged.

### **Pensions**

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

### **Investments**

Investments (properties, bonds and shareholding accounts) were valued at fair value at 31st December 2025 and in each subsequent year the PCC will review the valuation for any permanent impairment in value which is transferred to the Statement of Financial Activities (SOFA).

### **Financial Instruments**

The charity only invests in basic financial products and such assets are stated at the value invested and any gains or losses are recorded when the product is sold. Current assets Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

# St Michael's Chester Square

Year Ended 31st December 2025

## Notes to the Financial Statements

### 2 Analysis of Income (2025)

	Unrestricted	Restricted	Total (2025)
	£	£	£
<b>Donations and Legacies</b>			
Donations	360,980	717	<b>361,697</b>
Income tax recoverable	64,646	18	<b>64,664</b>
Legacies	-	-	-
Grants	1,535	6,200	<b>7,735</b>
	<u>427,161</u>	<u>6,935</u>	<u><b>434,096</b></u>
<b>Charitable Activities</b>			
Weddings and funerals	3,338	-	<b>3,338</b>
Church activities and events	4,655	-	<b>4,655</b>
	<u>7,993</u>	<u>-</u>	<u><b>7,993</b></u>
<b>Activities for Generating Income</b>			
Church rental income	41,810	-	<b>41,810</b>
Accommodation rental income	43,980	-	<b>43,980</b>
	<u>85,790</u>	<u>-</u>	<u><b>85,790</b></u>
<b>Investment Income</b>			
Dividends and interest	9,683	-	<b>9,683</b>
Lease income	143,008	-	<b>143,008</b>
	<u>152,691</u>	<u>-</u>	<u><b>152,691</b></u>
<b>Other</b>	<u>-</u>	<u>-</u>	<u>-</u>
Other Income	-	-	-
<b>TOTAL INCOME</b>	<u><b>673,634</b></u>	<u><b>6,935</b></u>	<u><b>680,569</b></u>

## St Michael's Chester Square

Year Ended 31st December 2025

### Notes to the Financial Statements

#### 2 Analysis of Income (2024)

	Unrestricted	Restricted	Total (2024)
	£	£	£
<b>Donations and Legacies</b>			
Donations	317,276	496	<b>317,772</b>
Income tax recoverable	56,674	45	<b>56,719</b>
Legacies	20,000	-	<b>20,000</b>
Grants	1,731	5,000	<b>6,731</b>
	<u>395,681</u>	<u>5,541</u>	<u><b>401,222</b></u>
<b>Charitable Activities</b>			
Weddings and funerals	3,987	-	<b>3,987</b>
Church activities and events	1,310	-	<b>1,310</b>
	<u>5,297</u>	<u>-</u>	<u><b>5,297</b></u>
<b>Activities for Generating Income</b>			
Church rental income	36,823	-	<b>36,823</b>
Accommodation rental income	26,065	3,289	<b>29,354</b>
	<u>62,888</u>	<u>3,289</u>	<u><b>66,177</b></u>
<b>Investment Income</b>			
Dividends and interest	9,929		<b>9,929</b>
Lease income	124,151		<b>124,151</b>
	<u>134,080</u>	<u>-</u>	<u><b>134,080</b></u>
<b>Other</b>			
Other Income	-	-	-
<b>TOTAL INCOME</b>	<u><b>597,946</b></u>	<u><b>8,830</b></u>	<u><b>606,776</b></u>

## St Michael's Chester Square

Year Ended 31st December 2025

### Notes to the Financial Statements

#### 3 Expenditure on Charitable Activities (2025)

	Unrestricted	Restricted	Total (2025)
	£	£	£
Accommodation	96,951	-	<b>96,951</b>
Administration	49,972	3	<b>49,975</b>
Audio visual and redecoration project	-	18,393	<b>18,393</b>
Church building running costs	54,085	-	<b>54,085</b>
Clergy costs	81,207	-	<b>81,207</b>
Diocesan quota	30,980	-	<b>30,980</b>
Depreciation	16,531	-	<b>16,531</b>
Mission support and outreach	40,274	759	<b>41,033</b>
Other ministry costs	22,051	7,283	<b>29,334</b>
Services & music	21,957	-	<b>21,957</b>
Staff costs	186,191	-	<b>186,191</b>
	<u>600,199</u>	<u>26,438</u>	<u><b>626,637</b></u>

#### 3 Expenditure on Charitable Activities (2024)

	Unrestricted	Restricted	Total (2024)
	£	£	£
Accommodation	82,230	3,289	<b>85,519</b>
Administration	41,444	-	<b>41,444</b>
Audio visual and redecoration project	-	421	<b>421</b>
Church building running costs	69,916	-	<b>69,916</b>
Clergy costs	89,492	-	<b>89,492</b>
Diocesan quota	28,142	-	<b>28,142</b>
Depreciation	14,877	-	<b>14,877</b>
Mission support and outreach	56,860	7,206	<b>64,066</b>
Other ministry costs	12,127	2,716	<b>14,843</b>
Services & music	27,918	-	<b>27,918</b>
Staff costs	169,900	-	<b>169,900</b>
	<u>592,906</u>	<u>13,632</u>	<u><b>606,538</b></u>

## St Michael's Chester Square

Year Ended 31st December 2025

### Notes to the Financial Statements

#### 4 Expenditure on charitable activities by activity

	Direct activities	Grant funding	Support costs	Total (2025)
	£	£	£	£
Accommodation	-	-	96,951	<b>96,951</b>
Administration	-	-	49,975	<b>49,975</b>
Audio visual and redecoration project	-	-	18,393	<b>18,393</b>
Church building running costs	-	-	54,085	<b>54,085</b>
Clergy costs	81,207	-	-	<b>81,207</b>
Diocesan quota	30,980	-	-	<b>30,980</b>
Depreciation	-	-	16,531	<b>16,531</b>
Mission support and outreach	-	41,033	-	<b>41,033</b>
Other ministry costs	29,334	-	-	<b>29,334</b>
Services & music	21,957	-	-	<b>21,957</b>
Staff costs	186,191	-	-	<b>186,191</b>
	<u>349,669</u>	<u>41,033</u>	<u>235,935</u>	<u><b>626,637</b></u>

	Direct activities	Grant funding	Support costs	Total (2024)
	£	£	£	£
Accommodation	-	-	85,519	<b>85,519</b>
Administration	-	-	41,444	<b>41,444</b>
Audio visual and redecoration project	-	-	421	<b>421</b>
Church building running costs	-	-	69,916	<b>69,916</b>
Clergy costs	89,492	-	-	<b>89,492</b>
Diocesan quota	28,142	-	-	<b>28,142</b>
Depreciation	-	-	14,877	<b>14,877</b>
Mission support and outreach	-	64,066	-	<b>64,066</b>
Other ministry costs	14,843	-	-	<b>14,843</b>
Services & music	27,918	-	-	<b>27,918</b>
Staff costs	169,900	-	-	<b>169,900</b>
	<u>330,295</u>	<u>64,066</u>	<u>212,177</u>	<u><b>606,538</b></u>

## St Michael's Chester Square

Year Ended 31st December 2025

### Notes to the Financial Statements

#### 5 Parish Share

St Michael's Church is a parish church of the Church of England in the Diocese of London. Through Parish Share, the PCC contributes towards the funding of ministers, particularly parochial clergy, throughout the Diocese, as well as the work of various diocesan bodies and the wider work of the Church of England. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2025, the amount paid by the PCC was £30,980 (2024: £28,142).

#### 6 Independent Examination Fees

Fees payable to the Independent Examiner for:

	2025	2024
Preparation of the financial statements	-	2,371
Independent Examination of the financial statements:	1,985	
	<u>1,985</u>	<u>2,371</u>

#### 7 Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	159,114	160,083
Social security costs (Employer NI)	6,480	5,815
Employer contribution to pension plans	3,657	3,256
<b>Total Employment Costs</b>	<b><u>169,251</u></b>	<b><u>169,154</u></b>

The clergy are employed by the London Diocese so their costs have not been included in the salary figures shown above.

The average head count of employees during the year was as follows:

	2025	2024
Headcount	8	8

The number of employees who received employee benefits of more than £60,000 during the year was as follows:

	2025	2024
More than £60,000	-	-

#### Key Management Personnel

The charity's key management personnel comprise the clergy and Operations Director. Total employment costs of Key Management Personnel were £51,950 (2024: £60,304)



# St Michael's Chester Square

Year Ended 31st December 2025

## Notes to the Financial Statements

### 8 Trustee Remuneration, Expenses, and Donations

During the year, the PCC covered the accommodation expenses of the clergy members who were also part of the PCC. The total accommodation costs paid during the year were £96,951 (2024: £63,970).

During the year five trustees (including 3 clergy) received payments for expense claims during 2025 (2024: 5). These expenses mainly related to day to day running cost of the Church along with accommodation maintenance and moving costs. The expenses reimbursed to trustees during the year totalled £15,304 (2024: £9,038).

The aggregate value of donations made by PCC members was £122,476 (2024: £106,684).

### 9 Tangible Fixed Assets

	Freehold Land & Buildings	Equipment	Fixtures & Fittings	Total
	£	£	£	£
<b>Cost or Calculation</b>				
At 1st January 2025	615,776	117,807	103,958	837,541
Revaluation	-	-	-	-
Additions	-	8,954	3,288	12,242
Disposals	-	-	-	-
<b>At 31st December 2025</b>	<b>615,776</b>	<b>126,761</b>	<b>107,246</b>	<b>849,783</b>
<b>Depreciation</b>				
At 1st January 2025	-	100,630	69,420	170,050
Depreciation charge	-	6,567	9,964	16,531
Depreciation disposal	-	-	-	-
<b>At 31st December 2025</b>	<b>-</b>	<b>107,197</b>	<b>79,384</b>	<b>186,581</b>
<b>Net Book Value</b>				
<b>At 31st December 2025</b>	<b>615,776</b>	<b>19,564</b>	<b>27,862</b>	<b>663,202</b>
At 31st December 2024	615,776	17,177	34,538	667,491

The freehold property is 24 Sullivan Road.

## St Michael's Chester Square

Year Ended 31st December 2025

### Notes to the Financial Statements

#### 10 Investments

	2025	2024
	£	£
<b>Freehold</b>		
Fair value brought forward at 1 January 2025	1,600,000	1,600,000
Revaluation	-	-
Fair value carried brought forward at 31 December 2025	<u>1,600,000</u>	<u>1,600,000</u>
<b>Share investment</b>		
Fair value brought forward at 1 January 2025	224,958	219,924
Additions / (disposals) in the year	-	-
Revaluation	(8,993)	5,034
Fair value carried brought forward at 31 December 2025	<u>215,965</u>	<u>224,958</u>
<b>Total investments</b>	<u><b>1,815,965</b></u>	<u><b>1,824,958</b></u>

The freehold property is 2 Eccleston Place, London, SW1W 9NE, which is held on lease by Pirandello Ltd trading as "Sicily". The legal title of the property is vested in the Diocesan Authority and the London Diocesan Fund as Custodian Trustees on behalf of the Parochial Church Council. Following a valuation taken by an external valuer, the PCC determined that the value of the property increased to £1.6m at the end of 2022.

The share investment account was opened with CCLA in 2014 in order to generate higher returns than the bank interest available from high street banks. Dividends are recognised as income in the period paid. The revaluation has been provided by CCLA at the year end.

#### 11 Debtors

	2025	2024
	£	£
Income tax recoverable	6,354	5,215
Prepayments	25,519	24,372
Other debtors	5,663	27,801
	<u><b>37,536</b></u>	<u><b>57,388</b></u>

#### 12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Deferred income	35,000	30
Trade creditors	7,856	2,250
Accruals	3,006	3,280
Payroll taxes and pension	4,507	2,686
Credit card bills unpaid	1,916	-
	<u><b>52,286</b></u>	<u><b>8,245</b></u>

# St Michael's Chester Square

Year Ended 31st December 2025

## Notes to the Financial Statements

### 13 Analysis of Charitable Funds (2025)

	1 Jan 2025	Income	Expenditure	Gain/Loss	Transfers	31 Dec 2025
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General funds	132,181	673,634	(543,394)	-	(53,363)	<b>209,058</b>
	<u>132,181</u>	<u>673,634</u>	<u>(543,394)</u>	<u>-</u>	<u>(53,363)</u>	<u><b>209,058</b></u>
<b>Designated</b>						
Fixed assets	2,267,491	-	(16,531)	-	12,242	<b>2,263,202</b>
Reserves	224,958	-	-	(8,993)	-	<b>215,965</b>
Mission Support	-	-	(40,274)	-	48,352	<b>8,078</b>
Total Designated	<u>2,492,449</u>	<u>-</u>	<u>(56,805)</u>	<u>(8,993)</u>	<u>60,594</u>	<u>2,487,245</u>
<b>Total Unrestricted</b>	<u><b>2,624,630</b></u>	<u><b>673,634</b></u>	<u><b>(600,199)</b></u>	<u><b>(8,993)</b></u>	<u><b>7,231</b></u>	<u><b>2,696,303</b></u>
<b>Restricted Funds</b>						
Audiovisual and redecoration	24,426	1,200	(18,393)	-	(7,231)	-
AC grant	2,284	5,000	(7,283)	-	-	-
Jelena	65	240	(285)	-	-	<b>20</b>
Lent appeal	-	100	(100)	-	-	-
Pimlico Foundation	-	307	(307)	-	-	-
Westminster Foodbank	-	88	(70)	-	-	<b>18</b>
<b>Total Restricted</b>	<u><b>26,774</b></u>	<u><b>6,935</b></u>	<u><b>(26,438)</b></u>	<u><b>-</b></u>	<u><b>(7,231)</b></u>	<u><b>40</b></u>
<b>Total Funds</b>						
<b>Total</b>	<u><b>2,651,404</b></u>	<u><b>680,569</b></u>	<u><b>(626,637)</b></u>	<u><b>(8,993)</b></u>	<u><b>-</b></u>	<u><b>2,696,343</b></u>

#### Material Fund Transfers 2025

Mission Support & LDF Outreach	10% of donation and lease income to support mission partnerships
Audiovisual, General fund, fixed assets	Transfer of asset values when these were purchased from the AV / General fund and transferred to the Fixed Assets fund

## St Michael's Chester Square

Year Ended 31st December 2025

### Notes to the Financial Statements

#### 13 Analysis of Charitable Funds (2024)

	1 Jan 2024	Income	Expenditure	Gain/Loss	Transfers	31 Dec 2024
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General funds	106,810	597,946	(521,169)	-	(51,406)	132,181
	106,810	597,946	(521,169)	-	(51,406)	132,181
<b>Designated</b>						
Fixed assets	2,282,369	-	(14,877)	-	-	2,267,492
Reserves	219,923	-	-	5,034	-	224,957
Mission Support	5,454	-	(56,860)	-	51,406	-
Total Designated	2,507,746	-	(71,737)	5,034	51,406	2,492,449
<b>Total Unrestricted</b>	<b>2,614,556</b>	<b>597,946</b>	<b>(592,906)</b>	<b>5,034</b>	<b>-</b>	<b>2,624,630</b>
<b>Restricted Funds</b>						
Audiovisual and redecoration	24,846	-	(421)	-	-	24,425
AC grant	-	5,000	(2,716)	-	-	2,284
Jelena	6,730	335	(7,000)	-	-	65
Housing deposit	-	3,289	(3,289)	-	-	-
Pimlico Foundation	-	206	(206)	-	-	-
Westminster Foodbank	-	-	-	-	-	-
<b>Total Restricted</b>	<b>31,576</b>	<b>8,830</b>	<b>(13,632)</b>	<b>-</b>	<b>-</b>	<b>26,774</b>
<b>Total Funds</b>						
<b>Total</b>	<b>2,646,132</b>	<b>606,776</b>	<b>(606,538)</b>	<b>5,034</b>	<b>-</b>	<b>2,651,404</b>

#### Material Fund Transfers 2024

Mission Support & LDF Outreach

Transfer from the General fund to the designated Mission Support fund for donations and grant to be made to organisations and individuals during the year.

# St Michael's Chester Square

Year Ended 31st December 2025

## Notes to the Financial Statements

### Explanation of Funds

#### Designated Funds

Fixed assets	Fund to hold the year end closing balance of tangible assets and investment assets
Reserves	Fund to hold the reserves of the charity as per the reserves policy outlined in the Trustees' report
Mission Support	Designated fund for giving to mission partners and LDF outreach

#### Restricted Funds

Audio visual and recdecorati Special offering collection from previous years' Gift Day	
AC Grant	Restricted grant from the Arthur Cross charity
Jelena	Restricted income for supporting a mission partner
Housing deposit	A fund used to hold and pass on the deposit for rented accomodation
Lent Appeal	Funds received and donated to the Diocesan Lent appeal
Pimlico Foundation	Funds received and donated to the Pimlico Foundation charity
Westminster Foodbank	Funds received and donated to the Westminster Foodbank charity

## 14 Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total (2025)
	£	£	£
Fixed Assets	2,479,167	-	<b>2,479,167</b>
Current Assets	269,121	342	<b>269,463</b>
Creditors due within 1 year	(51,982)	(304)	<b>(52,286)</b>
	<u>2,696,305</u>	<u>40</u>	<u><b>2,696,345</b></u>

	Unrestricted	Restricted	Total (2024)
	£	£	
Fixed Assets	2,492,449	-	<b>2,492,449</b>
Current Assets	140,426	26,774	<b>167,200</b>
Creditors due within 1 year	(8,245)	-	<b>(8,245)</b>
	<u>2,624,630</u>	<u>26,774</u>	<u><b>2,651,404</b></u>

## St Michael's Chester Square

Year Ended 31st December 2025

### Notes to the Financial Statements

#### 15 Related Party Transactions

During the year, the following related party payments took place:

Andrew and Elizabeth Parker received gifts to the value of £3,000 (2024: £3,000) for their charitable work with Mission Aviation Fellowship. Andrew and Elizabeth are related parties due to being close family members with Timothy Parker on the Board of Trustees (PCC member).

Louisa Mulvaney (wife of Jamie Mulvaney, Vicar and Trustee) was reimbursed £23 during 2025 for ministry expenses.

Gardiner Hunt (daughter of Stephanie Hunt, Trustee) was paid £90 for event staffing.

Marylois Beard (wife of Mark Beard, Trustee) was reimbursed £547 for event expenses.

#### 16 Operating Lease

The total future minimum lease payments under non-cancellable operating leases relating to rent paid for property are as follows:

	2025	2024
Within one year	33,538	33,538
Within two to five years	134,152	134,152
More than five years	180,360	214,457
	<u>348,050</u>	<u>382,147</u>

The operating lease is held for accommodation purposes

#### 17 Operating Lease Income as a Lessor

The church acts as a lessor for 2 Eccleston Place, in respect of property leases granted under operating lease agreements. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
Within one year	139,093	139,093
Within two to five years	700,000	700,000
More than five years	338,333	478,333
	<u>1,177,426</u>	<u>1,317,426</u>

The operating lease is held with Pirandello Ltd. The lease runs for periods of 10 years, with rent reviews every 5 years.