

THE PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, BARNES

Financial Statements

For the year ended 31 December 2020

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Incumbent: The Rev'd Stephen Stavrou
The Vicarage
39 Elm Bank Gardens
Barnes
London SW13 0NX

Bank: Barclays Bank
George Street
Richmond
Surrey

Independent Examiner: Alison Jones FCA
Kreston Reeves LLP, Chartered Accountants
Plus X Innovation Hub
Lewes Road
Brighton
East Sussex
BN2 4GL

Registered Charity Number: 1133927

INDEPENDENT EXAMINERS REPORT

TO THE PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, BARNES

I report on the financial statements of the PCC for the year ended 31 December 2020, which are set out on pages 3 to 23.

Respective responsibilities of the Trustees and the Independent Examiner

The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

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

It is my responsibility to:

- examine the accounts under the Church Accounting Regulations section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 and found in the Church Guidance, 2013 edition. 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 you the committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Alison Jones FCA

Kreston Reeves LLP, Chartered Accountants
Plus X Innovation Hub
Lewes Road
Brighton
East Sussex
BN2 4GL

Date: 13/05/2021

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Administrative Information

St Michael and All Angels Church is situated in Elm Bank Gardens, Barnes, London SW13. It is part of the Diocese of Southwark within the Church of England. The correspondence address is The Vicarage, 39 Elm Bank Gardens, Barnes, London SW13 0NX.

PCC members who have served from 1 January 2020 until the date this report was approved are:

Incumbent:	The Rev'd Stephen Stavrou
Assistant Priest:	The Rev'd Judith Roberts
Assistant Curate	The Rev'd Martin Calderbank
Wardens:	Andrew Childs Jane Bennett Powell (stood down at APCM in October 2020). This position is presently vacant.
Deanery Synod Representatives:	Jane Bennett Powell (re-elected October 2020) Bennet Summers (stood down October 2020) James Black (appointed October 2020)
Ex Officio members:	Jacqueline Russell (Treasurer)
Elected Members:	Marion Kreling Andrew Puddifoot Charles Law Lucy Barnes Phillip Keightley (resigned August 2020) Denise Poulton Frederick Appleby Lizzie Hackett Brown Eleanor Stanier (secretary) (resigned both roles October 2020) Simon Livingstone Gemma Curran Andrew Turton Bennet Summers (appointed October 2020)
Parish Safeguarding Officer:	Camilla Harries (appointed January 2020)
PCC Secretary	Sally Mills (appointed October 2020)

Structure, governance and management

The PCC is governed by the PCC Powers Measure (1956) as amended and church representation rules. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

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The PCC meets at least four times a year and operates through two sub-committees which meet between full meetings of the PCC. These comprise the Standing Committee and the Finance Committee.

The Parochial Church Council (PCC) is the church's governing body and its members for the time being are de facto the church's Trustees. They are co-trustees with the Diocesan Board of Finance for the Trust Land held by the church. Members of the PCC are elected by members of the congregation on the church's Electoral Roll at the Annual Parochial Church Meeting. PCC membership, in accordance with Church of England practice, will not normally exceed three years.

Objectives and Activities

The PCC of St Michael and All Angels, Barnes has the responsibility to co-operate with the incumbent, Fr Stephen Stavrou, in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of the Church and the control of expenditure.

Achievements and performance

Church Attendance

St Michael's Electoral Roll stands at 177. The average monthly count of the congregation taken on Sundays during October/November 2020 was 67. Public worship was suspended in early November due to Corona Virus.

VIEW FROM THE VICARAGE 2021

I am starting to write this report on the 5th anniversary of being licensed as Vicar of Saint Michael & All Angels, for which I give so much thanks and praise to God for you all and for this wonderful church and its parish. The last five years have included many challenges, but perhaps none more so than the last year which has included so many 'changes and chances of this fleeting world' due to the corona virus pandemic. Indeed, this is a once-in-a-century crisis that has profoundly affected our lives in the recent past, in the present, and will do so long into the future. It has affected the church in particular ways, challenging the very nature of our existence. The Greek word 'ekklesia' means 'those who are called out' from the world into a community together. So, when we cannot be together it is an existential crisis for the Church of God, but one which, together with God's grace, we are able to meet as a challenge and overcome with hope.

We must thank God that by the wonders of modern technology we have been able to gather virtually through livestreaming and Zoom, each medium having its own virtues, and yet never able to replace the importance of actually being physically together. Human beings are, after all, flesh-and-blood creatures who need the presence of others to be fully ourselves. For this reason, God came to us as a flesh-and-blood human being in the Incarnation as Jesus Christ. The online world brings many benefits and blessings, but the fullness of the Christian faith, the fullness of our humanity, requires physical presence to one another. Perhaps, in some way, the government understood this, when it exempted worship during the lockdown that began just after Christmas. I must admit, this came as a surprise to me and to everyone else! However, I think it says something about the essential good of worship to the wellbeing of individuals and also of society.

This is why it felt right to make it an absolute priority to keep the church open and continue worshipping, as far as possible, and following all the safety guidelines and restrictions. Of course, this was only possible for us because we are blessed with such a large and flexible church building that enables social distancing. I know how much this has meant to so many of you who have expressed your appreciation, and even those who have been unable to join us for much of that time have taken comfort in the knowledge that prayer and praise continued to be offered virtually without ceasing throughout. During this time, we have been joined by a few worshippers from other churches that were unable to stay open, and it has been interesting to see how many new people have visited us both in person and online. Sometimes, a crisis reminds us of our need for God, and provides an opportunity for the Church to bring hope and comfort at a difficult time. At the same time, it has been quite clear throughout that everyone's decision about whether to come in person or worship from home is to be respected,

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according to each person's particular circumstance and vulnerability. In a way, this has reminded us that the Church is made up of both its visible and invisible members, on earth and in heaven, together and apart, but joined together by prayer.

It would be foolish to speak of the pandemic in the past tense but, as I write, the situation in this country is greatly improved and we are making our way towards the lifting of restrictions, at least for the time being. With all the hardships and difficulties, this radical challenge has resulted in great creativity. All of us like things to stay the same and be reliable, but some change can also be healthy and helps us to think in new ways. For example, having been forced to livestream, it is almost unthinkable that we will completely cease to broadcast services. Even if we do so only once a month or on high days and holy days, my 'crystal-ball prediction' is that from now on this kind of window into the worshipping life of St Michael's will be the main way that new members will 'check us out' before coming in person. As we move forward, some things in our life as a church will be changed forever. Some meetings will stay online as the most convenient way of getting together. Will the sharing of the Peace with a handshake ever return or will we prefer to nod and smile as we do now? With the use of cash, a distant memory for many of us, the passing of the collection plate seems more antiquated than ever and I am pleased that so many people have got used to using the contactless payment machine and joined planned giving.

Liturgically, the lack of congregational singing has been felt as a great loss, and it is to be hoped that it returns as soon as possible so that we can fully express that joy which is integral to our faith. We have always valued our choir, but we have never depended on them so much as during this time, and I am grateful for the fortitude and willingness of the choir in continuing to sing, albeit in reduced numbers. With this mind, the PCC recently discussed the founding of a Children's Choir using a mission-fund generously donated to Saint Michael's that will enable us to employ a specialist musician in this area. This will be a big project, involving a lot of preparation and research, but it is intended to support our adult volunteer choir alongside further recruitment and the continuation and development of our Choral Scholarship programme. It is because the pandemic has revealed the significance of music that we now desire to strengthen and renew it further.

By God's providence the pandemic has also brought renewal in other areas too. Because of the need to spread out the congregation across different services and the cessation of Sunday School, families were encouraged to only attend the 11.30am Children's Mass, thereby renewing a service that had become declining in recent years to the point where it was becoming unviable. In large part this has been made possible by our Children's Team and Clover Summers our Children's Ministry Leader. Moreover, because of social-distancing and being unable to invite children to come forward and interact, it has been necessary to find exciting ways to engage children in the pews from a distance. At the Christmas Eve Nativity Services (for there were 4 of them!) this led to snow-machines in the Cloisters and a projected light-show of glittering stars inside the church. At Easter, the Resurrection was announced at the Children's Mass with laser lights, a trumpet and four smoke-machines! All of this is in the long tradition of Anglo-Catholic mission and worship which has always used colour, lights, music, processions and so much more in order to express the wonder and mystery of God. Worship is not entertainment, but as one parent said to me 'if services in church are the most boring thing in a child's week they won't want to come'. So, it is up to us to find a contemporary iteration of the original dramatic vision that made Catholic worship so attractive in the past.

Speaking of Christmas, let me mention the Christmas Tree Festival, which was another creative response to pandemic restrictions, as local businesses and organisations came together to decorate the church with a fabulous variety of trees that could be visited whenever the church was open. It was so successful that we are planning to have another Christmas Tree Festival this year. On the last night of festival, we held two-sessions of outdoor carol singing on Elm Bank Gardens – by the end of the second I could barely speak let alone sing! Another creative response was the Nativity Trail, in which local families displayed in their windows images and scripture passages telling the Christmas story on a route that finally brought them to kneel at the Nativity Stable in church. At a time when so much else was closed, this activity really took off among the families of Barnes and gave families something safe and seasonal to do.

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With all of us unable to travel beyond the local area let alone abroad, it felt strangely appropriate to make 'pilgrimage' the theme of Lent 2021. Through sermons and Zoom Coffee we went on virtual pilgrimage to Jerusalem, Rome, Compostela, Walsingham and Canterbury. At Evensong during Lent, we also heard four very moving stories from members of the congregation under the title 'My journey of faith ... so far'. Thank you to Pat Reed-Boswell, James Day, Topaz Amooore and Jane Sherwin for being so honest, brave and funny in what they shared. In Holy Week, we undertook the traditional liturgies, but with some notable omissions such as the Procession on Palm Sunday, the Washing of the Feet on Maundy Thursday and the Veneration of the Cross on Good Friday. It felt right to maintain these as an absence rather than seeking to replace them with some alternative novelty. We are not in normal times, and there is no point pretending otherwise, the absence being a powerful reminder of all we are missing right now, and all we look forward to being restored in due course.

But I do not wish this to be a report about all the things that have not happened, for even in the midst of a pandemic, Saint Michael's continues to do new and wonderful things! It was on Mothering Sunday that we brought our Choir Lights project to a glorious completion as we gathered the Choir together for a special online choral evensong when we blessed the new choir lights to God's service and in memory of the late Anthony Gardiner. We have since used the lights for special services and they are a truly beautiful addition to the church. Paradoxically, one hardly notices the lights on a day-to-day basis, which is a sign of the way in which they are so fitting and natural to the space. Particular thanks are due to Jane Gardiner as benefactor, Rhodri Walters and Andrew Childs for the planning and preparation, and to Derek Pearce who made the bases and installed them with the help of Vikki Heron. Other new things this year included a service of Tenebrae on the evening of Good Friday, which was very well received.

One of the most distressing aspects of the lockdown has been the postponement of Baptisms and the delay to Confirmation to those who are desirous of becoming members of God's family and receive the Sacrament. So, it was with joy that we were able to hold our delayed Confirmation service last October when six children and one adult were confirmed by the Bishop of Southwark. It is also with joy that we are now receiving many requests for Baptisms – although I suspect some of the children might be too big for me to hold over the Font as many of them are nearly two or three years old! However, the sudden surge in Baptisms has given the Children's Team a chance to trial a system of 'Baptism Welcomers' that is intended to help families bringing children for Baptism more fully into the community of the Church by providing a link person in the congregation who can welcome and encourage them.

Naturally, we still feel the loss of the social life of the Church. At Saint Michael's, we have prided ourselves on our hospitality and the lockdown and restrictions have revealed the extent to which our fellowship is intimately and inextricably connected to worship. Nevertheless, the inability to gather for anything but worship made it all the more important and has renewed the sense that the Church exists primarily for worship before anything else, and that worship is the fountain out of which all else flows. As, God willing, restrictions lift, it is hoped that we can gather again and renew those bonds of friendship and love which are the hallmark of every Christian community. Indeed, the pandemic has already renewed those bonds of loving care and given us an increased sense of our pastoral duty towards the elderly, the housebound and isolated. Because of lockdown, all of us now know something of what that feels like, and we have discovered new ways to keep in touch and look after each other.

I take this opportunity to express my thanks to you all, for your fortitude and faith. Forgive me for singling out a few people but Mother Judith and Father Martin have been wonderful companions and supports to us all during this time. Father Martin's first Mass back in October was an occasion of special joy. A priest's first celebration of the Holy Eucharist is an important occasion for a new priest, but also for every Christian, because it gives thanks for the gift of priesthood and the Mass as the Sacrament of the presence of Christ among us. As a sign of our appreciation of Fr Martin's ministry here, we were able to give him a chasuble donated by the congregation. I want to thank Lizzie Hackett-Brown and Rachel Skilbeck who kept the Parish Office (and therefore the church) running efficiently throughout and Martin Neary who continues to lead the Choir in the midst of a constantly changing situation.

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I'm also grateful to Rhodri Walters who seized the opportunity of lockdown to undertake the solo project of organising the limited historical information we have about Saint Michael's into an archive. It is so important to maintain and document a good record of our life as a church for future generations, and we haven't been very good at doing so. It's amazing what one finds when one starts looking – including the only known picture of an enormous belltower that was originally planned for the church. I thank God it was never built!

I also want to pay special tribute to the late Basil Moss whose funeral we held in December. It is hard to put into words how much Basil means to this church, having worshipped here for decades and having had such a profound influence on our life here through his Christian faith and leadership, his humour and his commitment. In the Tribute at his funeral, Andy Puddifoot quoted one individual speaking for many when he said: "No-one has had a greater or more positive impact upon my life than Basil." Although only a small number of people could join his Requiem Mass in person, hundreds of people watched the service online, and this is a testament to the profound influence he had that inspired the faith of so many people, particularly the boys and young men of the St Paul's Christian Union. May he rest in peace.

There are many other things I could mention such as the online Barnes Art Fair, our continued links with local schools including a relatively new link with Ibstock House, and the work that was done to replace the degraded stonework on the south side of the church – but I have probably said enough to give you a flavour of how Saint Michael's continues to thrive, change and share the Good News of Jesus Christ in this, our parish in Barnes.

My friends, the future is still uncertain. It is very likely that at some point there will be another wave in infections. However, we are in a very different place than before with so many in our community vaccinated and having learnt how to cope and adapt so that 'we who are wearied by the changes and chances of this fleeting world may rest on Your eternal changelessness'. In light of this, we are able to meet the future with faith, hope and love, ever trusting and rejoicing in the goodness of God whose mercies endure forever.

‘O give thanks to the Lord, for he is good,
for his steadfast love endures for ever.’

Psalm 136, v.1

Financial Review

2020 was a year to be grateful for so much. For the continued support of our parishioners which meant that despite the church being shut for weeks planned giving continued; for the fact that so many of our parishioners had transferred their giving to standing order, so despite the loss of blue envelopes we were only slightly down on Gift Aid Donations and for the generosity of so many who gave lump sum amounts, both large and small to support the Church during what would otherwise have been an incredibly difficult year and finally for the nursery lettings that were able to continue in the Hall when all else was shut. The lettings we were able to receive mean that we ended the year with a deficit of just £5,229 on our unrestricted funds.

Of that £5,229 the largest amount relates to the church where our expenditure was £26,106 more than our income, but thanks to the surplus from almost a full year of lettings in the Hall and Income from the Community Centre, both current prior to Lockdown and brought forward, the Church deficit has been substantially funded with just a £2,143 deficit on our General Fund to take into 2021. That combined with a small loss on the Fabric Fund of just £463 and in Restricted income a wonderful new £40,000 fund to support our mission, for which we are incredibly thankful, means we end the year in a stable position, despite all the upheaval that 2020 threw our way.

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Income

Total Income in 2020 was £231,844, compared to £251,320 last year. Gift Aid Donations were stable at £52,022, just £3,209 down on 2019. We received a one-off restricted donation of £40,000 taking donations to £40,625, with Income tax up despite the drop in Collections of £3,392 we end the year with Regular Giving up at £115,174 compared to £78,584 for last year.

Grants appeals and legacies were recorded at £15,957, an increase of almost 50% on the previous year.

Income from fundraising events was inevitably down, with us unable to have our regular events, although the music festival did just manage to take place prior to the first lockdown.

Income from Investments (41 Elm Bank Gardens) was stable at £36,458 compared to £36,744 with costs significantly reduced at just £6,660 compared to £13,175. Investment income was also stable at £4,280 compared to £4,417 in the previous year and we once more saw growth on the capital value of £8,575.

The biggest hit caused by the pandemic was of course our lettings income, with Community Centre lettings cut to £18,381 from £39,541. The Church Hall saw a reduction to £22,313 from £36,528 but we are grateful that the nursery was able to re-open or the situation would have been worse.

Total Income – removing the restricted income but including the net return from fundraising rather than the gross fundraising income - was £178,854 down from £231,233 in the previous year at just £3,440 a week compared to £4,447.

Expenditure

Total expenditure was incredibly stable at £211,983, compared to £212,829 because while savings were made on running costs for the community centre church maintenance was up significantly at £37,434 compared to just £12,186 as with the church shut, we undertook major repairs, particularly to the stonework of the building. This was helped by a donation to the Fabric Fund, so the Fabric Fund ended the year with just a small deficit.

The result of the drop in income but similar expenditure has meant that the main general fund of the church has recorded a significant deficit. We have supported this by using the reserves we previously held for the community centre and all the surplus recorded for the church hall. This was approved by the Parochial Church Council. Despite this the general fund remains in deficit at £2,143 however I am confident that this will recover over the next two years. We have been able to protect the amounts we previously set aside for the Hall Renovation Fund which currently now stands at £69,446 with the fabric fund healthy at £79,430. The Arthur Ford benefited from gains and ended the year at £227,677 compared to £214,821 brought forward.

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Operational Income & Expenditure including Split by Income Streams

	2020		2019		2018
Total Income	£231,844		£251,320		£238,805
Less Fundraising	£15,299 (£15,299)		£39,184 (£39,184)		£41,851 (£41,851)
Fundraising Costs	£12,365		£20,087		£30,167
Add Fundraising Surplus	£2,934		£19,097		£11,684
	£219,479		£231,233		£208,638
Restricted grants	(£40,625)		(£3,125)		
Underlying Income Trent	£178,854		£228,108		£208,638
Income per week (excluding grants, appeals & legacies)	£3,440	-22%	£4,387	9%	£4,012
Total Expenditure	£211,983		£212,829		£206,458
Less Fundraising costs	(£12,365)		(£20,087)		(£30,167)
Less Depreciation	(£14,072)		(£14,072)		(£14,072)
Less Restricted Expenditure	(£1,463)		(£696)		(£197)
Underlying Expenditure	£184,083		£177,974		£162,022
Expenditure per week	£3,540	3%	£3,423	10%	£3,116
Net(Deficit)/Surplus	(£5,229)		£50,134		£46,616
(Deficit)/Surplus per week	(£101)		£964		£896
(Deficit)/Surplus per month	(£436)		£4,178		£3,885
Splitting (Deficit)/Surplus between Income Streams					
Church Hall	£11,022		£24,545		£20,800
Community Centre	£8,124		£19,827		£19,042
Fabric Fund (Surplus on EBG less maintenance)	(£463)		£11,383		£21,470
Music Fund	(£2,086)		£4,704		£5,420
Investment Income (Arthur Ford)	£4,280		£4,417		£1,612
Church	(£26,106)		(£14,742)		(£21,728)
Net (Deficit)/Surplus before Investment					
Gains	(£5,229)		£50,134		£46,616

Outlook for 2021 and 2022

Inevitably with another lockdown 2021 is going to be another difficult year. While the church is now regularly open, we are so reliant on lettings income and it looks unlikely that we will be back to normality much before the late summer. As a result, we are going to have to use surpluses from not only the Community Centre but also from the Hall to be utilised to support the church once more. I expect us to remain in deficit on the general fund in 2021 however I am confident that we will fully recover and be back in surplus in 2022. A going concern review was completed and discussed at the Finance Committee and copied to the Parochial Church Council. This concluded that we remain a viable organisation, with a strong balance sheet and that the current loss and deficit on the general fund is solely the result of the loss of lettings from the pandemic. We expect to bounce back and be back in surplus by 2022, albeit we will need to rely on income from both the church hall and the community centre in both 2021 and 2022 to ensure the general fund returns to surplus.

Unrestricted and Designated Funds

Unrestricted funds encompass funds for the general running of the Church, Church Hall and Community Centre and include the Fabric Fund, Music Fund, Hall Renovation Fund and Arthur Ford Community Fund. The deficit from the General Fund is eliminated by a transfer from the Community Fund and from the Church Hall fund following approval from the Parochial Church Council.

This year in addition to the Restricted fund that was set up for Choral Scholarships in 2019 we have a new Missional fund to help outreach in the parish. The Parochial Church Council will now discuss how we achieve the aims of this new fund.

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The fabric fund, which is set aside to fund the fabric of the Church and the Community Centre is £79,430. The balance on the Hall Renovation Fund is £69,446. A decision was made to delay the repayment to the Arthur Ford Community Fund following £95,897 borrowed in 2010 to renovate Elm Bank Gardens. £20,000 remains to be repaid as of 31 December 2020.

The balance on Arthur Ford Community Fund is now £227,677, all of which is re-designated for the development of the Hall. Arthur Ford's wish was for his funds to be for the needs of the people of the parish and as such we felt allocating these funds to this project was appropriate.

Endowment Funds

These include the assets of St Michaels. The Campaign for St Michael's which includes the build cost for the Community Centre now reflects the value of the asset of the cloisters, after depreciation, of £507,059. The total value of all funds rose by £28,436 to £1,983,756.

Public Benefit Reporting

The Parochial Church Council confirms that it follows the Charity Commission guidance on public benefit in setting its objectives and believes it has fully fulfilled its obligations with the variety of work and activities undertaken throughout the community. St Michael & All Angels is registered as a Charity under Charity Number 1133927.

Reserves Policy

The policy of the Parochial Church Council is to target a level of reserves in the General Fund equal to three months' running costs of the church, excluding planning hall and community centre costs, which at a run rate of £3,540 per week, equates to a total of £46,020. This remains a target, albeit an ambitious one, especially in a year when we have had to call on our reserves to deal with the pressures of the pandemic.

Investment Policy and Cash Deposits

The Finance Committee have developed what they regard as a mixed risk strategy with all funds invested in the CCLA UK Equity Income Fund/cash deposits with the CCLA and Barclays Bank. The Parochial Church Council reinvested a proportion of the Arthur Ford fund in the CCLA UK Equity Income Fund in 2019 and will review this investment decision approximately six months prior to these funds being required, which is not expected to be until 2022 at the very earliest.

Risk Management

The Parochial Church Council has assessed the major risk to which St Michael's might be exposed, those related to the activities and finances of the Church and is satisfied that there are systems and processes in place to mitigate exposure to any major risk. The Finance Committee reviews the financial position of the church at least quarterly, while the Churchwardens regularly report on the status of the fabric of the church and other buildings to determine appropriate courses of action. Fabric and Finance are standing items on PCC agendas.



Father Stephen Stavrou (Vicar)
On behalf of the PCC

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STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Income from:</i>						
Donations and legacies	2(a)	91,729	40,625	-	132,354	89,233
Other trading activities	2(b)	15,422	-	-	15,422	40,079
Investments	2(c)	41,160	-	-	41,160	41,161
Charitable church activities	2(d)	42,908	-	-	42,908	80,847
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TOTAL INCOME		191,219	40,625	-	231,844	251,320
		-----	-----	-----	-----	-----
<i>Expenditure on:</i>						
Raising funds	3(a)	12,365	-	-	12,365	20,087
Managing Investments	3(b)	6,660	-	-	6,660	13,175
Charitable church activities	3(c)	177,423	250	15,285	192,958	179,567
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		196,448	250	15,285	211,983	212,829
		-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(5,229)	40,375	(15,285)	19,861	38,491
		-----	-----	-----	-----	-----
NET GAIN ON INVESTMENT		8,575	-	-	8,575	21,012
		-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		3,346	40,375	(15,285)	28,436	59,503
		-----	-----	-----	-----	-----
TRANSFER BETWEEN FUNDS		(269)	-	269	-	-
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		3,077	40,375	(15,016)	28,436	59,503
		-----	-----	-----	-----	-----
BALANCE AT 1.1.2020		379,370	2,875	1,573,075	1,955,320	1,895,817
		-----	-----	-----	-----	-----
BALANCE AT 31.12.2020		382,447	43,250	1,558,059	1,983,756	1,955,320
		=====	=====	=====	=====	=====

The notes on pages 13 to 23 form part of these financial statements.

ST MICHAEL AND ALL ANGELS, BARNES

BALANCE SHEET As at 31 December 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets:					
Tangible fixed assets	6		758,059		772,131
Investment property	6		800,000		800,000
Investments	7		139,486		130,911
			<u>1,697,545</u>		<u>1,703,042</u>
Current assets:					
Debtors	8	11,935		8,112	
Short term deposits		88,847		84,567	
Cash at bank		<u>210,637</u>		<u>183,780</u>	
		311,419		276,459	
Creditors – Amounts falling due within one year:					
	9	<u>(25,208)</u>		<u>(24,181)</u>	
Net current assets			286,210		252,278
Total assets less current liabilities			1,983,756		1,955,320
Net assets			<u><u>1,983,756</u></u>		<u><u>1,955,320</u></u>
Funds:					
Endowment funds	10,11 & 12		1,558,059		1,573,075
Unrestricted funds	10 & 12		382,447		379,370
Restricted funds	10 & 12		43,250		2,875
			<u><u>1,983,756</u></u>		<u><u>1,955,320</u></u>

Approved by the Parochial Church Council on 2 May 2021 and signed on its behalf by:


Jacqueline Russell
(Honorary Treasurer)

The notes on pages 13 to 23 form part of these financial statements.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020 (continued)

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

They have also been prepared under the historic cost convention, except for the valuation of fixed assets which are shown on the basis described below.

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

Funds

Funds held by the PCC are:

Unrestricted funds:

- Undesignated funds which can be used for PCC ordinary purposes.
- Designated funds – monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. Funds for the day-to-day running of the Church Hall and the Community Centre, and the Fabric Fund, have been designated in this way.

Restricted funds, which comprise either (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest or (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given.

Endowment funds – funds the capital of which must be maintained. Only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment. A list of the endowment funds is in note 10 to the financial statements.

Income

All income is accounted for gross of taxes.

Donations, legacies and capital sources

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

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on gift aid donations is recognised when claimable from HMRC.

Grants and legacies are accounted for when the PCC is legally entitled to the amount due, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Other income

Rental income from the letting of the church hall is recognised when the rental is due.

Investment income

Interest is received gross of taxes and accounted for when receivable.

Rental income from 41 Elm Bank Gardens is recognised when the rental falls due.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020 (continued)

Accounting Policies - continued

Expenditure

Expenditure is accounted for on an accruals basis and is accounted for gross of taxes.

Liabilities are recognised as expenditure where that is a legal or constructive obligation, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants and church activities

Grants and donations are accounted for when paid over or when awarded, if that award creates a binding obligation on the PCC. All church activity costs are accounted for on a full accrual's basis and any prepayments or accruals are shown in the balance sheet as either current assets or current liabilities.

Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below;

- Valuation of the investment property has been undertaken by the trustees themselves. The basis for the valuation includes consideration of the declining property market around the area of Barnes they foresee, and the level of work required to bring the property into a resalable condition.

Tangible fixed assets and depreciation

Consecrated land and buildings and movable church furnishings

The value of consecrated and beneficed property of any kind is excluded from the financial statements under section 10(2)(a) and (c) of the Charities Act 2011. Moveable church furnishings held by the vicar and church wardens on special trust for the PCC and requiring a faculty for disposal are accounted for as inalienable property, unless consecrated. Inalienable property acquired prior to 2000 is not valued in the financial statements, as there is insufficient information available. From 1 January 2001, the acquisition cost of such an item, where it exceeds £1,000, is capitalised and depreciated over its anticipated useful life.

Other fixtures, fittings and office equipment

Individual items of equipment costing £1,000 or less are written off when the asset is acquired. Items costing more than £1,000 are depreciated over 3 years on a straight-line basis.

Land

No depreciation is charged on the value attributed to land.

St Michael's Community Centre

Depreciation is provided to write off the cost of the Community Centre over its useful life of 50 years.

Investment properties

Certain of the charity's properties are held for long term investment. In accordance with the Financial Reporting Standard 102, investment properties are included in the balance sheet initially at their cost. Subsequently investment properties are valued at fair value through the Statement of Financial Activities. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020 (continued)

Accounting Policies - continued

Tangible fixed assets and depreciation - continued

This policy represents a departure from statutory accounting principles, which require annual depreciation of fixed assets. The members believe that this policy of not providing depreciation or amortisation is necessary for the financial statements to give a true and fair view, since the current value of investment properties, and changes in that current valuation, are of primary importance rather than a calculation of annual depreciation. Depreciation or amortisation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be simply identified or quantified.

Going Concern

These accounts have been prepared on a going concern basis.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Current assets

Amounts owing to the PCC on 31 December in each year in respect of fees, rents and other incomes are shown as debtors less any provision for amounts that may prove uncollectible. Short term deposits include cash on deposit either with the CBF Church of England Funds or with the PCC's bank.

Cash

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

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

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

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020 (continued)

2 INCOME:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds	
				2020 £	2019 £
<i>2(a) Donations and legacies</i>					
Planned giving:					
Gift Aid donations	52,022	-	-	52,022	55,231
Other donations	-	40,625	-	40,625	-
Income tax recoverable	17,668	-	-	17,668	15,122
Collections	4,859	-	-	4,859	8,231
	-----	-----	-----	-----	-----
Regular giving	74,549	40,625	-	115,174	78,584
Grants, appeals, legacies etc	15,957	-	-	15,957	10,649
Government grants	923	-	-	923	-
	-----	-----	-----	-----	-----
	91,429	40,625	-	132,054	89,233
	-----	-----	-----	-----	-----
<i>2(b) Other trading activities</i>					
Fundraising events	15,299	-	-	15,299	39,184
Catering	123	-	-	123	895
	-----	-----	-----	-----	-----
	15,422	-	-	15,422	40,079
	-----	-----	-----	-----	-----
<i>2(c) Income from investments</i>					
Rent from 41 Elm Bank Gardens	36,458	-	-	36,458	36,744
Rent from Boileau Road	422	-	-	422	-
Investment income	4,280	-	-	4,280	4,417
	-----	-----	-----	-----	-----
	41,160	-	-	41,160	41,161
	-----	-----	-----	-----	-----
<i>2(d) Income from charitable church activities</i>					
Church Hall lettings	22,313	-	-	22,313	36,528
Fees (weddings etc)	1,509	-	-	1,509	4,478
Community Centre lettings	18,381	-	-	18,381	39,541
Pastoral care	300	-	-	300	300
Sundry income	705	-	-	705	-
	-----	-----	-----	-----	-----
	43,208	-	-	43,208	80,847
	-----	-----	-----	-----	-----
TOTAL INCOME	191,219	40,625	-	231,844	251,320
	-----	-----	-----	-----	-----

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020 (continued)

3 EXPENDITURE:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2020 £	2019 £
3(a) <i>Raising funds</i>					
Fund-raising events	12,365	-	-	12,365	20,087
	-----	-----	-----	-----	-----
	12,365	-	-	12,365	20,087
	-----	-----	-----	-----	-----
3(b) <i>Cost of managing investments</i>					
41 Elm Bank Gardens	6,660	-	-	6,660	13,175
	-----	-----	-----	-----	-----
	6,660	-	-	6,660	13,175
	-----	-----	-----	-----	-----
3(c) <i>Charitable Church activities</i>					
Missionary and charitable giving	4,031	-	-	4,031	4,321
Diocesan pledge	74,000	-	-	74,000	72,000
Clergy expenses	297	-	-	297	539
Church running costs	12,096	-	-	12,096	12,261
Church hall running costs	11,291	-	-	11,291	11,983
Community Centre running costs	10,257	-	-	10,257	19,714
Church maintenance	37,434	-	-	37,434	12,186
Organ, organist and music	9,055	-	-	9,055	10,733
Books and subscriptions	684	-	-	684	461
Fees remitted to Diocese	750	-	-	750	1,709
Depreciation	-	-	14,072	14,072	14,072
Miscellaneous	878	250	1,213	2,341	3,024
Parish office	13,219	-	-	13,219	13,879
Bank charges	391	-	-	391	561
Profit on disposal of fixed asset	-	-	-	-	(826)
Pastoral Care	300	-	-	300	300
Support costs (note 4)	2,740	-	-	2,740	2,650
	-----	-----	-----	-----	-----
Total church activities	177,423	250	15,285	192,958	179,567
	-----	-----	-----	-----	-----
TOTAL EXPENDITURE	196,448	250	15,285	211,983	212,829
	-----	-----	-----	-----	-----

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020 (continued)

4. ALLOCATION OF SUPPORT COSTS

Support costs consisting of accountancy fees have been allocated to the churches activities on the following basis;

	Allocation	Charitable church activities	
		2020	2019
		£	£
Accountancy fees	100%	2,740	2,650

5. PCC MEMBERS' BENEFITS AND STAFF COSTS

Two members of the PCC (the vicar and the Assistant Priest) were reimbursed for expenses of £296 (2019: £539). No members of the PCC received remuneration for services as trustees. The average number of employees in the year was 2 (2019: 1), and their total emoluments were £10,054 (2019: £10,064).

6. FIXED ASSETS

Tangible Fixed Assets	St Michael's Community Centre £	Church Hall £	Boileau Road £	Piano £	Total £
Cost or valuation					
At 1 January 2020	704,097	250,000	1,000	-	955,097
Disposals at cost	-	-	-	-	-
Cost as at 31 December 2020	704,097	250,000	1,000	-	955,097
Depreciation					
At 1 January 2020	182,966	-	-	-	182,966
Charge for the year	14,072	-	-	-	14,072
Eliminated on disposal	-	-	-	-	-
At 31 December 2020	197,038	-	-	-	197,038
Net book value					
At 31 December 2020	507,059	250,000	1,000	-	758,059
<i>At 31 December 2019</i>	<i>521,131</i>	<i>250,000</i>	<i>1,000</i>	<i>-</i>	<i>772,131</i>

The Title for the Church Hall is held by the South London Church Fund and Southwark Diocesan Board of Finance as Custodian Trustee for the PCC. The PCC have the right to the income the Church Hall generates and the obligation for maintaining the building, and the right to proceeds were the Church Hall to be sold.

The book value of St Michael's 1.03% share of Boileau Road (the Team Curate's house) is £1,000 based on the purchase price in 1992.

Investment property	Investment Property £
Cost or valuation	
At 1 January and 31 December 2020	800,000

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020 (continued)

6. FIXED ASSETS - Continued

At the year ended 31 December 2020 the PCC agreed that they believe the current valuation of £800,000 of 41 Elm Bank Gardens was appropriate. The cost of incurring a valuation is regarded as an undesirable use of church funds.

7. INVESTMENTS

	CCLA Income Shares £
Market value	
Value at 1 January 2020	130,911
Revaluation	<u>8,575</u>
Net book value	
At 31 December 2020	139,486
<i>At 31 December 2019</i>	<u><u>130,911</u></u>

Had the investments been carried at historical cost their value would be £120,000.

8. DEBTORS	2020 £	2019 £
Income tax recoverable	5,746	5,581
Prepayments and other debtors	6,189	2,531
	<u>11,935</u>	<u>8,112</u>

9. LIABILITIES

	2020 £	2019 £
Amounts due within one year		
Creditors and accruals	22,782	21,634
St Michael's Guild	220	341
St Michael's counselling service	2,206	2,206
St Matthew Passion	-	-
	<u>25,208</u>	<u>24,181</u>

St Michael's Guild is an informal gathering of church members, and St Michael's counselling service, which also works in association with St Michael's, both operate independently of the PCC.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020 (continued)

10 . ANALYSIS OF NET ASSETS BY FUND

	Fixed assets	Bank	Debtors	Creditors	Net assets
<u>Unrestricted:</u>	£	£	£	£	£
<i>Undesignated</i>					
General Fund	-	8,362	10,788	(21,293)	(2,143)
<i>Designated</i>					
Fabric Fund	-	78,985	445		79,430
Community Centre	-	1,396	-	(1,396)	-
Church Hall	-	1,817	702	(2,519)	-
Music Fund	-	8,038	-		8,038
Hall Renovation Fund	-	69,446	-	-	69,446
Arthur Ford Community Fund	139,486	88,190	-	-	227,676
	<u>139,486</u>	<u>256,234</u>	<u>11,935</u>	<u>(25,208)</u>	<u>382,447</u>
<u>Endowment:</u>					
Campaign for St Michaels	507,059	-	-	-	507,059
Church Hall	250,000	-	-	-	250,000
41 Elm Bank Gardens	800,000	-	-	-	800,000
52 Boileau Road	1,000	-	-	-	1,000
Packham Fund	-	-	-	-	-
	<u>1,558,059</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,558,059</u>
<u>Restricted funds:</u>					
Choral Sponsorship Fund	-	3,250	-	-	3,250
Missional Fund	-	40,000	-	-	40,000
	<u>-</u>	<u>43,250</u>	<u>-</u>	<u>-</u>	<u>43,250</u>
	<u>1,697,545</u>	<u>299,484</u>	<u>11,935</u>	<u>(25,208)</u>	<u>1,983,756</u>

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020 (continued)

11. FUND DETAILS

Designated Funds

The Fabric Fund has been formed to provide for expenditure on the fabric of the church and community centre, which is directly linked to the church, and the net rentals received from 41 Elm Bank Gardens are designated for this purpose.

The Community Centre fund has been established to control the activities of the Centre separately from the general activities of the church. Any surplus from the Community Centre is designated for the General Fund, namely the day to day operations of the church, as required.

The Church Hall Fund is a partly designated fund as income must be applied first to the running costs, repairs and maintenance of the Hall. Any surplus is first used to eliminate any deficit on the general fund, after the Community Centre transfer, before the balance is transferred to the Hall Renovation Fund.

The Hall Renovation Fund was established to fund major maintenance, renovation and development of the Church Hall.

The Arthur Ford Community Fund was established from a legacy from the estate of Arthur Ford. The fund will be used to benefit the people of the parish and will be available to fund community projects. The Arthur Ford fund has been earmarked for use to create a new Church Hall. This is on the understanding that once income from the rent hits a certain target a proportion will be allocated to fund community projects going forward.

The Music Fund was established during the year to ring fence any surpluses from specific music fundraising events. This now provides a fund to enable investment in new community wide music events as well as providing support for assistant organists and for the occasional evensong service. The Organist for the 10 o'clock mass will continue to be funded from Regular Giving.

Endowment Funds

The Campaign for St Michael's fund was established in 1998 to raise funds to cover the costs of external repairs to the church, refurbishment of the interior and the building of a new Community centre.

Also, included within Endowment Funds are certain properties and other funds of a capital nature.

The properties within Endowment Funds are the Church Hall, 41 Elm Bank Gardens and the 1.03% share in 52 Boileau Road. Title to these properties is held by the South London Church Fund and Southwark Diocesan Board of Finance as Custodian Trustee, with restrictions on disposal, for the benefit of St Michael's (and in the case of Boileau Road for the benefit of St Mary's and Holy Trinity, the two other churches in the Barnes Team Ministry).

The Packham Fund represents a legacy from the estate of Norman Packham which was restricted for the benefit of the Sunday School. We have previously just set aside the interest to fund Sunday school expenses, however given the very low interest rates, and considering the value of the fund was very low at the start of the year the PCC has approved to spend capital amounts to cover any Sunday school expenses. This fund is now fully utilised.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020 (continued)

Restricted Funds

The Choral Sponsorship Fund was set up to provide Choral Scholarships for up to four new members of the Choir. Each scholarship is available for up to two years. It is aimed predominately at encouraging new young choral scholars to join the choir, ideally those who are studying GCSE or A level music and hoping to apply for university choral scholarships in the future. It was funded purely from individual donations following a campaign run by the Vicar and is therefore restricted for this sole purpose.

Missional fund – This was a one off donation from a donor who wishes to remain anonymous The donation is restricted for the purpose of mission in relation to the ministry of St Michael & All Angels, Barnes. Mission is defined as an activity or project which reaches out into the parish in order to share the Christian faith and bring new people into relationship with God and the Church. The donation cannot be used for building, alteration or maintenance of the church fabric, or the fabric of other church-owned buildings, or to finance any proposed new building work by the church.

12. ANALYSIS OF FUND MOVEMENTS

	Balances B/ Fwd 1 Jan 20 £	Income £	Expenditure £	Transfers and Losses £	Balances C/Fwd 31 Dec 20 £
<u>Unrestricted funds</u>					
<i>Undesignated</i>					
General Fund	-	95,954	(122,060)	23,963	(2,143)
<i>Designated</i>					
Fabric Fund	79,893	43,631	(44,094)	-	79,430
Community Centre	5,086	18,381	(10,257)	(13,210)	-
Church Hall	-	22,313	(11,291)	(11,022)	-
Music Fund	10,124	6,660	(8,746)	-	8,038
Hall Renovation Fund	69,446	-	-	-	69,446
Arthur Ford Community Fund	214,821	12,855	-	-	227,677
	379,370	199,794	(196,448)	(269)	382,448
<u>Endowment funds</u>					
Campaign for St Michael's	521,131	-	(14,072)	-	507,059
Church Hall	250,000	-	-	-	250,000
41 Elm Bank Gardens	800,000	-	-	-	800,000
52 Boileau Road	1,000	-	-	-	1,000
Packham Fund	944	-	(1,213)	269	-
	1,573,075	-	(15,285)	269	1,558,059
<u>Restricted funds</u>					
Choral Sponsorship Fund	2,875	625	(250)	-	3,250
Missional Fund	-	40,000	-	-	40,000
	2,875	40,625	(250)	-	43,250
	1,955,320	240,419	(211,983)	-	1,983,756

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2020 (continued)**

13. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,740 (2019 - £2,650).

14. CONTINGENT LIABILITY

An amount of £15,000 received by the Campaign for St Michael's from the Pauline Christian Union is subject to a condition that it would be repayable if the PCC were to terminate an arrangement whereby the group uses the Church Hall for regular meetings. The PCC knows of no reason why it would wish to do this in the foreseeable future.

15. RELATED PARTIES

During the year, the PCC obtained maintenance and enhancements to the fabric of the church buildings. The services were obtained from Maven Electrical Ltd a company controlled by Andrew Childs, a member of the PCC. The amount totalled £9,323 in the year (2019: £6,093).

16. POST BALANCE SHEET EVENTS

Following year end, we were notified that St Michael & All Angels is in receipt of a legacy in the form of a flat, which is worth in the region of £780,000 from the Estate of the late Basil Moss. It is the intention of the PCC to record this asset in a designated fund while we consider the best way to use the fund for the benefit of St Michaels and in a way that celebrates the life of Basil Moss who was a long standing member of the church. As is the case with assets of this nature the title of this property will be held by the Southwark Diocesan Board of Finance as Custodian Trustee for the PCC. The PCC have the right to the income the flat generates and has the obligation for maintaining the building, and rights to proceeds were the flat to be sold.