

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

Financial Statements

For the year ended 31 December 2021

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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
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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 2021, 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 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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: 06 May 2022

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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 2021 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 Lizzie Hackett Brown (appointed May 2021)
Deanery Synod Representatives:	Jane Bennett Powell James Black (resigned October 2021) <i>This position is presently vacant.</i>
Ex Officio members:	Jacqueline Russell (Treasurer)
Elected Members:	Marion Kreling (resigned May 2021) Andrew Puddifoot Charles Law (resigned May 2021) Lucy Barnes (resigned October 2021) Denise Poulton (resigned May 2021) Frederick Appleby Lizzie Hackett Brown (resigned May 2021) Simon Livingstone Gemma Curran Andrew Turton (resigned May 2021) Bennet Summers Camilla Harries (appointed January 2022) Annette Waller (appointed May 2021) Anne Johnstone (appointed May 2021)
Parish Safeguarding Officer:	Camilla Harries
PCC Secretary	Sally Mills (resigned January 2022) <i>This position is presently vacant.</i>

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.

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

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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 186. The average monthly count of the congregation taken on Sundays during October/November 2021 was 118 .

VIEW FROM THE VICARAGE 2022

Resurgam - rising again

Our parish patron is St Paul's Cathedral, and there is a story that when Christopher Wren traced out the floorplan for St Paul's Cathedral on the site where it had burnt down in the Great Fire of London, he needed a stone to mark the central point under the great dome. A labourer brought him a stone from the rubble, on which was written on the reverse the single word, resurgam – 'I will rise again'. That word, with the image of a phoenix, is written over the south door of the cathedral. The overriding theme of the last year must surely be 'resurgam', and the gradual restoration of our life as a church and parish as we emerged from the restrictions of the covid pandemic. At the same time, we have all been changed by that experience, and we continue to live with covid which, thank God, is increasingly mild as an illness for most people.

Recovering – post-pandemic developments

I started to write this report having just celebrated Easter which was all the more joyous in the absence of restrictions – the church was full, the singing enthusiastic, and the church beautiful. It felt like an Easter we really needed, and the new life of the Resurrection reflecting the recovery of our community. Compared to some churches, we have come through the pandemic relatively well, and some changes have been positive. For example, the existing decline of cash was accelerated, and provided an opportunity to make contactless, text and direct transfer giving the norm, and increased standing orders. Livestreaming worship, that began as a practical necessity, now takes place on a monthly basis as a window onto our life as a church and a form of outreach. I want to thank people for their financial generosity during the pandemic as, for the first time, in a long time, St Michael's now covers its full costs to the Diocese. Unfortunately, it is now a reality in the Church of England, that parishes that don't cover their costs are unlikely to receive a full-time Vicar, so it will be important to maintain and increase both congregational giving and our contribution in what looks like a difficult financial year ahead.

Reimagining – children and family ministry

Another positive change was the decision not to restore Sunday School, and to focus on our 11.30am Children's Mass. Times have changed, and it was noted that the traditional Sunday School was not providing the kind of structured input and formation in faith that children needed, and so we have reimagined our catechesis as regular workshops each term, providing an extended opportunity for fellowship, fun and teaching of children. It seems to be working, with nearly 20 children at each session.

Our ministry among children and families is building in exciting ways, largely through the work of Gemma Curran as our Children's Ministry Leader who undertakes this ministry with huge dedication as she fosters links among families at St Michael's and in the parish, especially through Barnes Primary School. The recent remarkable upsurge in Baptisms has something to do with these increasing links as well as the founding of a Baptism Welcomers group and the bringing together of an excellent

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Children's Team to provide support and welcome at children's events and services. Gemma has a great gift for this work, and I give thanks to God for this.

Recreating – *patterns in parish and community*

An unintended consequence of the renewal of the 11.30am Children's Mass, is that our 10am Sung Mass appears to be less well-attended, as families usually attend the later service instead. However, the average Sunday attendance is much the same as it was before the pandemic at around 120 people, only spread differently across services and this has surprising effects - for example, on Palm Sunday there were more people in the Vicarage Garden for the Children's Liturgy than there were for the High Mass in church! My reflection is that we need to think less in terms of a 'main service' (as if one was more important than any other) and more in terms of a range of services of equal value that serve different groups and needs. In light of this we will need to consider how we then allocate resources accordingly. Most people may not realise that by the two most common measures - average Sunday attendance and electoral roll - we are one of the larger churches of the diocese, even if the geographical size of our parish is one of the smallest. I sense that Saint Michael's has not fully grasped what this means in terms of our influence and significance.

This also highlights changing patterns in our community. What was once a fairly settled parish is increasingly differentiated between a certain proportion of older people who are here as long-term residents, and an ever larger number of young families who are here for a fairly brief time – perhaps 5-10 years at most. What this means for Saint Michael's is constant turnover, we are constantly being re-created as a church, with perhaps a quarter of the regular congregation changing every few years. It means we must constantly reach out to new people, and that for many we have a short but important period to make an impact and form people in faith. It is because of the size of the parish that activities like door-to-door leafletting, personal relationships and an open church all are all effective forms of mission, and is a reminder that mission works best when it relates to people in a defined geographical area that they call home.

Rejoicing - *musical development*

The last year has been a significant one for music too. We have all learnt to value both choral and congregational singing anew after the restrictions on singing during the pandemic. We made the best of a difficult time with an outdoor hymn sing, with nominations of favourite hymns from the community. This was a creative example of turning a restriction safely into a time of rejoicing. The Barnes Music Festival returned with Saint Michael's putting on more events than ever, including two large concerts, the premiere of a new Mass setting, and an organ recital. We appointed not one but two organ scholars, and a new choral scholar. However, the musical event that of the year was surely our farewell to Martin Neary as Director of Music and the welcome of Laurence Williams as his successor. Appropriately enough, this took place on the feast of Candlemas, so that we could say with Simeon, 'Lord, now lettest thou thy servant depart in peace'. We celebrated Martin's musical ministry both in the morning with Mass followed by a reception, and at Evensong when there was a literal 'passing of the baton' to Laurence, fittingly one of Martin's former choristers at Westminster Abbey. Bearing in mind the importance of music for us, a new Director of Music was a key appointment moment for us, and the PCC spent considerable time on its Annual Away Day considering what we were looking for. In Laurence we have found someone who is already taking our music forward with new energy and vision, and who has extensive experience with children's choirs, which is part of our Mission Action Plan – look out for its launch this Autumn. Another new arrival at St Michael's was Sarah Payne, who replaced Rachel Skilbeck and Lizzie Hackett-Brown as Parish Administrator in September.

Restoring – *fellowship and parish life*

The pandemic and its restrictions reminded us of all that we love and cherish, and so the return of parish life in all its fullness has been a significant joy of the last year. From our Parish Quiz to the Barnes Art Fair and the Family Bonfire Party. It is hard to pick out individual events, but I will mention our second Christmas Tree Festival which joined with Carols-in-the-Cloisters and a pop-up Christmas market to become a particularly exciting event. The return of 'normal' parish life does not mean we have not learnt anything in the pandemic, and it was wonderful to once again have Fusion Light and Sound provide amazing light-projection effects for the Christmas Eve Nativity Service and smoke-machines for the Easter Day Parish Mass. Such 'special effects' were initially a response in the face of pandemic restrictions on active participation, but are now so popular as to be a significant draw in

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themselves! I see them as being in the best tradition of catholic mission with its emphasis on colour, light and drama as an expression of the joy of the Gospel.

Renew – *formation in faith*

Our deepening and formation in faith is particularly focused around Advent and Lent. In the former we marked the 700th anniversary of the death of Dante, with sermons from visiting preachers Luigi Gioia, Hayley Argles-Grant, Alan Trigle and Thomas Sharp on the spiritual meaning of the Divine Comedy. Fr Luigi's book 'Say it to God' focused our Lent theme of prayer, which we examined from the perspective of our personal prayers but also public prayer. We explored how Christian faith is expressed in society in areas such as the law, finance, healthcare and the media, with contributions from members of the congregation working in these fields. It is encouraging that last year we confirmed 7 adults and 1 young person in a joint service with St Mary's, and currently have a number of adults and children preparing for a Confirmation service in July this year. We have been giving some particular thought to encouraging men in their faith, and so I am grateful to Andy Puddifoot who has founded a men's home-group, and I was pleased to take a group of men from St Michael's on retreat to Hilfield Franciscan Friary in Dorset at the start of Lent.

Rebuilding – *fabric and Church Hall project*

Over the last year, we continued to repair some of the exterior stonework according to our quinquennial inspection, and repaired some historic fabrics including a frontal and vestments. The biggest project in the near future will be a return to our new Church Hall plans. Unfortunately, the pandemic caused a pause to our well-received rebuilding plans and a change in government subsidies for green technology meant the selected company had to withdraw. Whilst we will need to review the foundations of the project in some aspects, it is not 'back to square one' and we can take heart from the much more positive outcome of the most recent process in which we were able to build positive consensus in the community through principles of consultation, transparency and communication throughout.

Resourcing – *ministry for the future*

Recently we have also been discussing how to resource our ministry both now and in the future. The curacy of Fr Martin will come to its natural conclusion this coming July, and whilst Mother Judith has no specific plans to leave us, she is open about the fact that there will come a time – perhaps not too far off – when she may have to reduce or retire from her assisting role at St Michael's. For many years, St Michael's has had the blessing of ministry from more than one priest (in varying ways and to varying extents), and as a result, the structure of our life in terms of the variety of services we hold, the pastoral care we offer and the events we put on, is predicated on this. This is even more the case at this time as we have the wonderful problem of more going on than ever! There is simply more than a single parish priest can realistically do, and so this leaves us with the problem of how resource our ministry for the future so that we not only maintain our current ministry, but grow it for the future. By God's providence we find that St Mary's is in a very similar situation, and some financial resources have come our way that make partnering with St Mary's in the appointment of an assistant priest a very real possibility. We are working on the details, but I am mindful of the Apostles in Acts 6, in which they take the bold step of ordaining new ministers as the Christian community grew and they found that some were being neglected because there were not enough of them. As a result 'The word of God continued to spread [and] the number of the disciples increased greatly in Jerusalem' (Acts 6.7). A parallel in business is that moment in the development of an organisation when the existing structures are not large enough to contain the growth, and there needs to be investment to create new structures. This usually means an initial investment of resources and a hope that the investment will become self-sustaining in due course. This is now our challenge too as we seek to resource and enhance our ministry for the future so that the people may be served and God glorified.

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Financial Review

As we predicted 2021 was another difficult year and our main Ministry fund remains in deficit with a record loss of £31,634 being noted. While we have managed to reduce this loss by utilising all the surpluses generated by the Community Centre and the Hall these surpluses have not been enough to absorb all our loss. We end the year with the deficit on our main Fund rising by £5,950 to £8,083.

That said there remains so much that is positive, our planned giving rose to just over 2019 levels due to the continued support of our parishioners for which are incredibly grateful. The latter part of the year has seen our lettings start to recover so we go into 2022 with optimism.

The Ministry fund is the new name for the general fund to reflect that all our general activities and costs are targeted around supporting mission at St Michaels. This change was recommended by the vicar and approved by the PCC during the year.

Income

Total Income in 2021 was £215,492, compared to £231,844 last year. Gift Aid Donation grew slightly to £56,444 a healthy £4,422 up on the previous year. We received a further donation of £10,000 to the mission fund with total donations recorded of £13,338. Income tax recoverable and collections remained stable year on year with the total of our regular giving at £90,937 for the year compared to £115,174. Discounting this exceptional giving our underlying income shows a healthy upwards trend of 9%.

Grants appeals and legacies were recorded at £10,543 compared to £15,957 received in the previous year.

Income from fundraising events was stable year on year however when we look at the surplus after costs it is encouraging to see that this recovered significantly to £9,064 from just £2,934 in 2020.

Income from Investments (41 Elm Bank Gardens) dropped slightly to £31,800 compared to £36,458 with costs also slightly higher at £7,016 compared to £6,660. Investment income was also stable at £4,101 compared to 4,280. We also saw strong growth in the capital value of our investments which grew a further £20,057 to £159,543 significantly higher than our original £120,000 investment.

It was encouraging to see growth in our letting's income with Church Hall income at £25,870 compared to £22,313, but still far short of the £36,528 recorded in 2019. Community Centre lettings recovered to £23,699 compared to £18,381 but significantly less than £39,541 from 2019. This inevitably was because we were once again shut for lettings for a considerable part of the year however, we are encouraged by recent bookings which means we are back on target for 2022.

Total Income – removing the restricted income but including the net return from fundraising rather than the gross fundraising income - was £195,448 up from £178,854 at £3,759 a week compared to £3,440 a week. This is still £628 a week down from 2019.

Expenditure

Total expenditure fell slightly to £195,958 compared to £211,983 primarily due to a reduction in church maintenance which we reduced to just £5,019 following the exceptional costs of £37,434 we incurred in 2020 due to the work we undertook on the stonework. Total underlying expenditure fell to £173,530 less than the £184,083, the equivalent of £3,337 a week.

The total surplus on our unrestricted funds is £21,918, with most of the surplus attributed to the funds with external lettings namely the Church Hall, Community Centre, and Fabric Fund. The result of the drop in income but similar expenditure has meant that the main fund of the church, now renamed the Ministry Fund rather than the general fund has recorded a significant deficit. We have supported this by using the in-year surpluses recorded for the community centre and church hall. This was approved by

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the Parochial Church Council. Despite this the Ministry fund deficit has grown by £5,940 to £8,083 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 while the fabric fund remains healthy at £81,485. The Arthur Ford benefited from gains and ended the year at £271,834. This includes the remaining £20,000 of funds borrowed by the Fabric fund back in 2010 to help renovate Elm Bank Gardens and repaid during the year. All the original amount of £95,897 has now been fully repaid.

Operational Income & Expenditure including Split by Income Streams

	2021		2020		2019
Total Income	£215,492		£231,844		£251,320
Less Fundraising	£15,770	(£15,770)	£15,299	(£15,299)	£39,184
Fundraising Costs	£6,706		£12,365		(£39,184)
Add Fundraising Surplus	£9,064	£9,064	£2,934	£2,934	£20,087
		£208,786		£219,479	£19,097
Restricted grants		(£13,338)		(£40,625)	£231,233
Underlying Income Trend	£195,448		£178,854		£228,108
Income per week (excluding grants, appeals & legacies)	£3,759	9%	£3,440	-22%	£4,387
Total Expenditure	£195,958		£211,983		£212,829
Less Fundraising costs	(£6,706)		(£12,365)		(£20,087)
Less Depreciation	(£14,072)		(£14,072)		(£14,072)
Less Restricted Expenditure	(£1,650)		(£1,463)		(£696)
Underlying Expenditure	£173,530		£184,083		£177,974
Expenditure per week	£3,337		£3,540	3%	£3,423
Net Surplus/ (Deficit)	£21,918		(£5,229)		£50,134
(Deficit)/Surplus per week	£422		(£101)		£964
(Deficit)/Surplus per month	£1,827		(£436)		£4,178
Splitting (Deficit)/Surplus between Income Streams					
Church Hall	£15,022		£11,022		£24,545
Community Centre	£10,672		£8,124		£19,827
Fabric Fund (Surplus on EBG less maintenance)	£22,055	(£463)			£11,383
Music Fund	£1,702	(£2,086)			£4,704
Investment Income (Arthur Ford)	£4,101		£4,280		£4,417
Ministry Fund	(£31,634)	(£26,106)			(£14,742)
Net Surplus/(Deficit) before Investment Gains	£21,918		(£5,229)		£50,134
Net Church (Deficit)/Surplus after Community Centre & Hall Surplus	(£5,940)		(£13,353)		£8,083

Outlook for 2022

The outlook for 2022 is looking increasingly optimistic. We have been relatively cautious in anticipating revenue growth from planned giving so while we anticipate another deficit on our Ministry Fund, we are currently budgeting that a significant uplift in our lettings income from the Community Centre and Church Hall will result in the fund being back to a break-even position by year end.

At the end of 2020 we also had the welcome news of Basil Moss's generosity with notification that we were to be gifted a flat in his will. While we are still at the time of writing awaiting probate, we do anticipate that this will be up and running in 2022 and generating lettings income, which we hope to be able to invest to further advance the ministry of St Michaels. With the on-going conflict in the Ukraine, we face the risk of cost increases specifically around utilities but so far these have been limited, and we expect expenditure to be flat year on year.

The Parochial Church Council of St Michael and All Angels have considered the impact of Covid 19 on our activities with a particular focus on the financial position. This includes reviewing the budget for 2022. While we acknowledge the impact on our income in 2020 and 2021, specifically on our lettings income we do not consider the pandemic to be a cause for material uncertainty in respect of our ability to continue as a going concern. The financial statements have therefore been prepared on a

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going concern basis.

Unrestricted and Designated Funds

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

The General Fund was renamed the Ministry Fund during the year, following the recommendation of the vicar to better reflect that all the activities undertaken are to support the Ministry of St Michaels. Following the establishment of the Mission fund in 2019, we received a further donation of £10,000 during the year to take the balance to £50,000. The Parochial Church Council are currently discussing how best to utilise these funds to support the mission of St Michaels.

The Fabric fund, which is set aside to fund the fabric of the Church and the Community Centre is £81,485. The balance on the Hall Renovation Fund is £69,446. As detailed above all amounts owed to the Arthur Ford following £95,897 borrowed in 2010 to renovate Elm Bank Gardens have now been repaid with the final amount of £20,000 repaid during the year.

The balance on Arthur Ford Community Fund is now £271,834. At the time of writing the church hall business case in 2019 we pledged to set aside a maximum of £250,000 of existing church resources to support the rebuild. With £69,446 from the Hall fund the remaining £180,554 was anticipated to come from the Arthur Ford, and as such we should consider at least this much 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 £492,987.

This year, following a decision by all parishes in the Barnes Team Ministry 52 Boileau Road was sold. We held a 1.03% share and received proceeds of £9,818 which we continue to hold as an endowment. This is in line with the treatment undertaken by St Mary's. It is our understanding, confirmed by St Mary's that there is no restriction imposed on these funds and further research will be undertaken in 2022 to confirm this prior to any decision as to what these funds could be used for.

The total value of all funds rose by £48,409 to £2,032,165.

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 Ministry Fund equal to three months' running costs of the church, excluding planning hall and community centre costs, which at a run rate of £3,337 per week, equates to a total of £40,044. 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.

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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. Given the high level of cash currently held we are currently looking to expand our investments with the CCLA.

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 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Income from:</i>						
Donations and legacies	2(a)	90,420	13,338	-	103,758	132,354
Other trading activities	2(b)	16,035	-	-	16,035	15,422
Investments	2(c)	35,901	-	-	35,901	41,160
Charitable church activities	2(d)	59,798	-	-	59,798	42,908
		-----	-----	-----	-----	-----
TOTAL INCOME		202,154	13,338	-	215,492	231,844
		-----	-----	-----	-----	-----
<i>Expenditure on:</i>						
Raising funds	3(a)	6,706	-	-	6,706	12,365
Managing Investments	3(b)	8,179	-	-	8,179	6,660
Charitable church activities	3(c)	165,351	1,650	14,072	181,073	192,958
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		180,236	1,650	14,072	195,958	212,829
		-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		21,918	11,688	(14,072)	19,534	19,861
		-----	-----	-----	-----	-----
NET GAIN ON INVESTMENT		20,057	-	8,818	28,875	8,575
		-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		41,975	11,688	(5,254)	48,409	28,436
		-----	-----	-----	-----	-----
TRANSFER BETWEEN FUNDS		-	-	-	-	-
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		41,975	11,688	(5,254)	48,409	28,436
		-----	-----	-----	-----	-----
BALANCE AT 1.1.2021		382,447	43,250	1,558,059	1,983,756	1,955,320
		-----	-----	-----	-----	-----
BALANCE AT 31.12.2021		424,422	54,938	1,552,805	2,032,165	1,983,756
		=====	=====	=====	=====	=====

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 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets:					
Tangible fixed assets	6		742,987		758,059
Investment property	6		800,000		800,000
Investments	7		159,543		139,486
			-----		-----
			1,702,530		1,697,545
Current assets:					
Debtors	8	7,724		11,935	
Short term deposits		92,949		88,847	
Cash at bank		<u>251,183</u>		<u>210,637</u>	
		351,856		311,419	
Creditors – Amounts falling due within one year:					
	9	<u>(22,221)</u>		<u>(25,208)</u>	
Net current assets			<u>329,635</u>		<u>286,210</u>
Total assets less current liabilities			2,032,165		1,983,756
Net assets			----- <u><u>2,032,165</u></u>		----- <u><u>1,983,756</u></u>
Funds:					
Endowment funds	10,11 & 12		1,552,805		1,558,059
Unrestricted funds	10 & 12		424,422		382,447
Restricted funds	10 & 12		54,938		43,250
			-----		-----
			<u><u>2,032,165</u></u>		<u><u>1,983,756</u></u>

Approved by the Parochial Church Council on 3rd May 2022 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 2021

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 2021 (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 2021 (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 2021 (continued)

2 INCOME:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds	
				2021 £	2020 £
<i>2(a) Donations and legacies</i>					
Planned giving:					
Gift Aid donations	56,444	-	-	56,444	52,022
Other donations	-	13,338	-	13,338	40,625
Income tax recoverable	17,114	-	-	17,114	17,668
Collections	4,041	-	-	4,041	4,859
	-----	-----	-----	-----	-----
Regular giving	77,599	13,338	-	90,937	115,174
Grants, appeals, legacies etc	10,543	-	-	10,543	15,957
Government grants	2,278	-	-	2,278	923
	-----	-----	-----	-----	-----
	90,420	13,338	-	103,758	132,054
	-----	-----	-----	-----	-----
<i>2(b) Other trading activities</i>					
Fundraising events	15,770	-	-	15,770	15,299
Catering	265	-	-	265	123
	-----	-----	-----	-----	-----
	16,035	-	-	16,035	15,422
	-----	-----	-----	-----	-----
<i>2(c) Income from investments</i>					
Rent from 41 Elm Bank Gardens	31,800	-	-	31,800	36,458
Rent from Boileau Road	-	-	-	-	422
Investment income	4,101	-	-	4,101	4,280
	-----	-----	-----	-----	-----
	35,901	-	-	35,901	41,160
	-----	-----	-----	-----	-----
<i>2(d) Income from charitable church activities</i>					
Church Hall lettings	25,870	-	-	25,870	22,313
Fees (weddings etc)	3,553	-	-	3,553	1,509
Community Centre lettings	23,699	-	-	23,699	18,381
Pastoral care	1,000	-	-	1,000	300
Sundry income	5,676	-	-	5,676	705
	-----	-----	-----	-----	-----
	59,798	-	-	59,798	43,208
	-----	-----	-----	-----	-----
TOTAL INCOME	202,154	13,338	-	215,492	231,844
	-----	-----	-----	-----	-----

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021 (continued)

3 EXPENDITURE:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2021 £	2020 £
3(a) <i>Raising funds</i>					
Fund-raising events	6,706	-	-	6,706	12,365
	-----	-----	-----	-----	-----
	6,706	-	-	6,706	12,365
	-----	-----	-----	-----	-----
3(b) <i>Cost of managing investments</i>					
41 Elm Bank Gardens	7,016	-	-	7,016	6,660
Lexham Gardens costs	1,163	-	-	1,163	-
	-----	-----	-----	-----	-----
	8,179	-	-	8,179	6,660
	-----	-----	-----	-----	-----
3(c) <i>Charitable Church activities</i>					
Missionary and charitable giving	4,497	-	-	4,497	4,321
Diocesan pledge	77,000	-	-	77,000	74,000
Clergy expenses	1,228	-	-	1,228	297
Church running costs	10,744	-	-	10,744	12,096
Church hall running costs	10,747	-	-	10,747	11,291
Community Centre running costs	13,127	-	-	13,127	10,257
Church maintenance	5,019	-	-	5,019	37,434
Organ, organist and music	12,887	-	-	12,887	9,055
Books and subscriptions	692	-	-	692	684
Fees remitted to Diocese	2,855	-	-	2,855	750
Depreciation	-	-	14,072	14,072	14,072
Miscellaneous	4,642	1,650	-	6,292	2,341
Parish office	18,135	-	-	18,135	13,219
Bank charges	346	-	-	346	391
Pastoral Care	632	-	-	632	300
Support costs (note 4)	2,800	-	-	2,800	2,740
	-----	-----	-----	-----	-----
Total church activities	165,351	1,650	14,072	181,073	192,958
	-----	-----	-----	-----	-----
TOTAL EXPENDITURE	180,236	1,650	14,072	195,958	211,983
	-----	-----	-----	-----	-----

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021 (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	
		2021	2020
		£	£
Accountancy fees	100%	2,800	2,740

5. PCC MEMBERS' BENEFITS AND STAFF COSTS

Two members of the PCC were reimbursed for expenses of £827 (2020: £296). No members of the PCC received remuneration for services as trustees. The average number of employees in the year was 3 (2020: 2), and their total emoluments were £9,167 (2020: £10,054).

6. FIXED ASSETS

Tangible Fixed Assets	St Michael's Community Centre £	Church Hall £	Boileau Road £	Total £
Cost or valuation				
At 1 January 2021	704,097	250,000	1,000	955,097
Disposals at cost	-	-	(1,000)	(1,000)
Cost as at 31 December 2021	<u>704,097</u>	<u>250,000</u>	<u>-</u>	<u>954,097</u>
Depreciation				
At 1 January 2021	197,038	-	-	197,038
Charge for the year	14,072	-	-	14,072
Eliminated on disposal	-	-	-	-
At 31 December 2021	<u>211,110</u>	<u>-</u>	<u>-</u>	<u>211,110</u>
Net book value				
At 31 December 2021	<u>492,987</u>	<u>250,000</u>	<u>-</u>	<u>742,987</u>
<i>At 31 December 2020</i>	<u><i>507,059</i></u>	<u><i>250,000</i></u>	<u><i>1,000</i></u>	<u><i>758,059</i></u>

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.

Investment property	Investment Property £
Cost or valuation	
At 1 January and 31 December 2021	<u>800,000</u>

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021 (continued)

6. FIXED ASSETS - Continued

At the year ended 31 December 2021 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 2021	139,486
Revaluation	<u>20,057</u>
Net book value	
At 31 December 2021	159,543
<i>At 31 December 2020</i>	<u><u>139,486</u></u>

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

8. DEBTORS	2021 £	2020 £
Income tax recoverable	4,712	5,746
Prepayments and other debtors	3,012	6,180
	<u>7,724</u>	<u>11,935</u>

9. LIABILITIES

	2021 £	2020 £
Amounts due within one year		
Creditors and accruals	19,815	22,782
St Michael's Guild	220	220
St Michael's counselling service	2,206	2,206
St Matthew Passion	-	-
	<u>22,221</u>	<u>25,208</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 2021 (continued)

10 . ANALYSIS OF NET ASSETS BY FUND

	Fixed assets	Bank	Debtors	Creditors	Net assets
<u>Unrestricted:</u>	£	£	£	£	£
<i>Undesignated</i>					
Ministry Fund	-	5,415	6,654	(20,152)	(8,083)
<i>Designated</i>					
Fabric Fund	-	81,000	485	-	81,485
Community Centre	-	1,458	-	(1,458)	-
Church Hall	-	26	585	(611)	-
Music Fund	-	9,740	-	-	9,740
Hall Renovation Fund	-	69,446	-	-	69,446
Arthur Ford Community Fund	159,543	112,291	-	-	271,834
	159,543	279,376	7,724	(22,221)	424,422
<u>Endowment:</u>					
Campaign for St Michaels	492,987	-	-	-	492,987
Church Hall	250,000	-	-	-	250,000
41 Elm Bank Gardens	800,000	-	-	-	800,000
52 Boileau Road	-	9,818	-	-	9,818
Packham Fund	-	-	-	-	-
	1,542,987	9,818	-	-	1,552,805
<u>Restricted funds:</u>					
Choral Sponsorship Fund	-	4,938	-	-	4,938
Mission Fund	-	50,000	-	-	50,000
	-	54,938	-	-	54,938
	1,702,530	344,132	7,724	(22,221)	2,032,165

Unrestricted Funds

The Ministry Fund is the new name for the General Fund and reflects that all general activities we undertake are for the purpose of supporting the ministry of St Michaels. This change was approved by the PCC during the year.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021 (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 and 41 Elm Bank Gardens. 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.

During the year the 1.03% share in Boileau Road was disposed of, the proceeds are being held as cash within the endowment fund until they are reinvested.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021 (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.

Mission 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 21 £	Income £	Expenditure £	Transfers and Losses £	Balances C/Fwd 31 Dec 21 £
<u>Unrestricted funds</u>					
<i>Undesignated</i>					
Ministry Fund	(2,143)	107,036	(137,670)	25,694	(8,083)
<i>Designated</i>					
Fabric Fund	79,430	34,090	(12,035)	(20,000)	81,485
Community Centre	-	23,799	(13,127)	(10,672)	-
Church Hall	-	25,769	(10,747)	(15,022)	-
Music Fund	8,038	7,359	(5,657)	-	9,740
Hall Renovation Fund	69,446	-	-	-	69,446
Arthur Ford Community Fund	227,676	24,158	-	20,000	271,834
	382,447	222,211	(179,236)	-	424,422
<u>Endowment funds</u>					
Campaign for St Michael's	507,059	-	(14,072)	-	492,987
Church Hall	250,000	-	-	-	250,000
41 Elm Bank Gardens	800,000	-	-	-	800,000
52 Boileau Road	1,000	8,818	-	-	9,818
Packham Fund	-	-	-	-	-
	1,558,059	8,818	(14,072)	-	1,552,805
<u>Restricted funds</u>					
Choral Sponsorship Fund	3,250	3,338	(1,650)	-	4,938
Mission Fund	40,000	10,000	-	-	50,000
	43,250	13,338	(1,650)	-	54,938
	1,983,756	244,367	(195,958)	-	2,032,165

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021 (continued)

13. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,800 (2020 - £2,740).

14. CONTINGENT ASSET

St Michael & All Angels has been notified that it 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. The asset has not been recognised in the accounts as probate has not yet been granted.

15. 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.

16. 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 £3,409 in the year (2020: £9,323).