

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

Financial Statements

For the year ended 31 December 2024

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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: Miriam Hickson CTA FCA
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Registered Charity Number: 1133927

INDEPENDENT EXAMINERS REPORT

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

Independent examiner's report to the trustees of St Michael and All Angels Parochial Church Council

I report to the charity trustees on my examination of the accounts of the St Michael and All Angels Parochial Church Council (the Church) for the year ended 31 December 2024 set out on pages 10 to 24.

Responsibilities and basis of report

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').

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

Independent examiner's statement

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Church 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 Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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.



Miriam Hickson CTA FCA
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 12 May 2025

ST MICHAEL AND ALL ANGELS, BARNES

ANNUAL REPORT

For the year ended 31 December 2024

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 2024 until the date this report was approved are:

Incumbent:	The Rev'd Stephen Stavrou
Assistant Priest	The Rev'd James Marston
Wardens:	Jane Bennett-Powell (resigned May 2024) Lizzie Hackett Brown Rhodri Walters (appointed May 2024)
Deanery Synod Representatives:	Frederick Appleby Rhodri Walters
Ex Officio members:	Jacqueline Russell (Treasurer)
Elected Members:	Frederick Appleby Jane Bennett-Powell (appointed May 2024) Gemma Curran Camilla Harries (Parish Safeguarding officer) Bruce Houlder Anne Johnstone Marion Kreling Hannah McTrusty (appointed May 2024) Asha Pandit Patricia Reed-Boswell Jacqueline Russell (Treasurer) Annette Waller
Parish Safeguarding Officer:	Camilla Harries
PCC Secretary	<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 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.

ST MICHAEL AND ALL ANGELS, BARNES

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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 204, based on figures that took place during May 2024.

VIEW FROM THE VICARAGE 2025

'A sabbath rest still remains for the people of God', says the letter to the Hebrews. When you read this report, I will be on sabbatical for three months at Mucknell Abbey, an Anglican Benedictine monastery near Worcester. This year I've been ordained for 15 years, 14 of them as a priest, and it just so happens that on Easter Day I will also celebrate 9 years as Vicar of St Michael's. I know that in my absence you will be well cared for by Father James, Mother Judith, the Wardens, Sarah in the Parish Office and many others. I pray that my time away will be an opportunity to rest and reflect on the blessings that God has bestowed upon St Michael's in the last few years, as well as looking to the future with renewed vision. In particular, I want to mention a few notable events of the last year.

New Team Rector

With sadness the whole parish of Barnes said farewell to our Team Rector, Father James Hutchings, and his wife Alice, in July 2024. A vacancy is always challenging for a church, and we were pleased to support St Mary's as much as possible in the nine months or so of interregnum. It was with great joy, that we were able to appoint a new Team Rector and Vicar of St Mary's first-time around, and Fr Calum Zuckert has joined us from St Alban's Cathedral, being duly installed at the start of March – just in time before my sabbatical, which certainly makes things much easier in practical terms for Fr James and Mthr Judith whilst I am away. Please keep Fr Calum in your prayers as he undertakes his ministry at St Mary's and among us all in Barnes.

Director of Music and Barnes Children's Choir

At Michaelmas we not only celebrated our patronal festival but also the arrival of Owen Elsley as our new Director of Music. Owen has settled in wonderfully with the choir, and brings with him lots of experience, but particularly in children's music. This is already bearing fruit with the Barnes Children's Choir. It has been a long-term ambition of ours to start a children's choir as an outreach project, and it finally began under the previous Director of Music. After the inevitable hiatus of the vacancy, Owen has got the choir back on track, and this term it has grown to its former size and as I write is preparing to sing at its first service in church. I'd like to also thank Frederick Appleby for his support and commitment as volunteer assistant to the Children's Choir and Fr James, in his role as choir chaplain.

Rome Pilgrimage

'My letter would never end if I were to try to tell a millionth part of the delights of Rome' wrote Mary Shelley in a letter from Italy to England. The experience of our twenty-four pilgrims from St Michael's, Barnes, and All Saints', Putney, was just as delightful, when we visited Rome in late September last year. Pilgrimages like this are long in the planning and extremely hard work to undertake, but they are worth it for the spiritual experience of a lifetime. Our pilgrimage focused on the Early Church in that city and its saints and martyrs, as we visited ancient churches and holy places – as well as some good food, wine, company and

ST MICHAEL AND ALL ANGELS, BARNES

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For the year ended 31 December 2024

lots of gelato! We have already discussed the possibility of another pilgrimage in 2026, perhaps to Assisi in the footsteps of St Francis.

Camels and Carols

Not everyone believes me at first when I said that a real camel was coming to Barnes to celebrate the Epiphany. Baxter the Bactria from Birmingham was very real indeed, as he led a procession through the streets, followed by three 'Wise Children', servers, choir, brass quartet and hundreds and hundreds of people singing carols. The procession took us to church for a special family friendly Epiphany service, with camel-shaped biscuits and camel-milk lattes for refreshments afterwards! This extraordinary event was a joyful act of mission, seeking to bring people back to church in the New Year to demonstrate that church isn't just for Christmas. In fact, it was so popular that there is even rumour of three camels next year! The Bishop also wants to attend but he has declined to ride one of the camels.

Hall and Nursery

A major part of the past year has been working on two separate, but related matters connected with the Church Hall. Having been notified by the current headteacher of the nursery that she planned to retire and close St Michael's nursery in its current form at the end of the summer term 2025, the search was on for a new nursery tenant so that the tradition of high-quality nursery education would continue. Of course, we needed to do this properly, as required by charity guidance, and we undertook a thorough tendering process. As a result, we have been delighted to offer the tenancy to Little Chelsea Daycare. As the name suggests, LCD are local and, among many outstanding qualities, impressed us with a commitment to serving the people of this area. Subject to various legal formalities, we look forward to the opening of the new St Michael's Nursery soon.

The transition from one nursery to the other provides a unique opportunity to undertake some essential refurbishment work on the Hall, particularly on the roof which needs to be replaced, also making it much more eco-friendly and energy efficient. This renovation will prepare the hall for its new tenants, who will then undertake further refurbishment of the interior, providing for everyone a wonderful, renovated space, that retains its traditional appearance. Recently, we were granted planning permission for the external work on the roof and look forward to that starting in the latter part of 2025, in time for the new nursery to then prepare the space for their opening in early 2026. It's been a lot of work to get everything organised, and I'm especially grateful to the Wardens Lizzie Hackett-Brown and Rhodri Walters for all their work on this. It's all very exciting and a fresh start for the building, the church and the wider community.

A sabbath rest

'Sabbatical' from the word sabbath is about rest and reminds us of God's own example and injunction to rest as found in the Creation story and the Ten Commandments. As a busy church with many busy people, there can be a temptation to prioritise activity over prayer, which then risks church becoming an end in itself, rather than an encounter with God. Perhaps that's why I have found the newly started service of Silent Prayer with the Blessed Sacrament on Monday evenings so beneficial. I hope to resume this Holy hour of contemplation on my return because times of rest are there to remind us that we are not defined by what we do, but by who we are – beloved children of God.

'A sabbath rest still remains for the people of God; for those who enter God's rest also cease from their labours as God did from his. Let us therefore make every effort to enter that rest.'

Hebrews 4.9-11

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Financial Review

2024 has I am relieved to say, been a relatively secure year. While Planned giving has dropped by £10k, an equivalent of 10% compared to the prior year the returns from our properties Elm Bank Garden, Lexham Gardens and the Community Centre have generated income to enable us to continue to cover our costs, which we have managed to keep in line with budget. We end the year with a surplus of £57,971, £35,062 of which directly relates to legacies and £10,912 generated from returns on Cash and Share Investments. While we remain with a small surplus after these amounts our budgets remain very tight.

INCOME

Total Income in 2024 grew in total to £327,761, up from £311,458, with our unrestricted income at £321,268 compared to £304,990 last year.

Gift Aid Donations fell to £57,388 from £59,492, with Regular Giving falling by 10% overall to £85,408 from £94,480. We benefited from several Legacies and one-off donations including receiving funds in the memory of Ann Kirch, Monica Saunders and Jane Sherwin. Total income from Donations and Legacies was £120,470 compared to £102,199.

Income from fundraising events, not relating to music also fell to £16,753, from £20,652, not surprising considering 2023 had included the Coronation tea party. Music Fund Income rose slightly to £5,860 from £4,752.

Income from Investments which includes rent from 41 Elm Bank Gardens, a full year of Lexham Gardens and from cash and shares was strong at £84,930 compared to £77,877. We are continuing to rely much more on this income as we see planned giving fall back.

Church Hall income was stable at £43,096 compared to £44,935 although Community Centre lettings fell to £41,436, from the high of £52,386 because of losing a number of long-term hirers. This income is now starting to build back up.

Total Income – removing the restricted income but including the net return from fundraising rather than the gross fundraising income – was £312,040 compared to £296,919 a 5% increase, this equates to £6,001 a week compared to £5,710 in 2023.

EXPENDITURE

Total expenditure fell back to £275,517, a reduction from £298,834 recorded in the previous year. Costs for raising funds was stable at £11,676 compared to £10,653 albeit costs of Elm Bank Gardens and Lexham Gardens fell to £17,478 from £25,787. Costs for Activities associated with the Church fell to £246,363 from £262,394, despite an increase in church maintenance to £18,570 from £12,047.

Total underlying expenditure reduced to £225,191 from £236,773, which equates to £4,331 a week compared to £4,553, a fall of 5%.

The total underlying surplus on our unrestricted funds for the year was £86,849.

As I have previously reported, we are in receipt of a legacy from the will of the late Basil Moss, which takes the form of flat – namely Flat 5, 20 Lexham Gardens. The Executors have confirmed that any proceeds from this legacy are due to St Michael & All Angels from the date of death, and that we are entitled to effect repairs and maintenance. This flat was let for the first time in 2023.

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We have still not recognised the flat as an asset, as while probate was granted legal title has still not been transferred due to complications within the wider estate so the process to transfer title hasn't commenced. The Executors cannot with all certainty confirm that there are sufficient assets within the estate to enable it to be free of legal indenture. It has therefore not been recognised in the accounts; we had hoped that this would be resolved in 2024 however this has been delayed. We are confident it will take place in 2025!

Table of Underlying Unrestricted Income and Expenditure 2024 v 2023

Operational Income & Expenditure including Split by Income Streams				
	2024		2023	
Total Income		£327,761		£311,458
Less Fundraising	£16,753	(£16,753)	£20,652	(£20,652)
Fundraising Costs	£9,228		£8,071	
Add Fundraising Surplus	£7,525	£7,525	£12,581	£12,581
		£318,533		£303,387
Restricted grants		(£6,493)		(£6,468)
Underlying Income Trend		£312,040		£296,919
Income per week (excluding grants, appeals & legacies)		£6,001	5%	£5,710
Total Expenditure		£275,517		£298,834
Less Fundraising costs		(£9,228)		(£8,071)
Less Depreciation		(£14,072)		(£14,072)
Less Restricted Expenditure		(£27,026)		(£39,918)
Underlying Expenditure		£225,191		£236,773
Expenditure per week		£4,331	-5%	£4,553
Net Surplus/ (Deficit)		£86,849		£60,146
Surplus per week		£1,670		£1,157
Splitting (Deficit)/Surplus between Income Streams				
Church Hall		£28,919		£28,682
Community Centre		£26,300		£30,088
Fabric Fund (Surplus on EBG less maintenance)		£30,230		£23,613
Fabric Fund (Legacies) set aside for Glass Doors		£24,000		
Music Fund		£835		£207
Investment Income (Arthur Ford)		£7,383		£4,188
Lexham Gardens		£16,478		£8,445
Ministry Fund		(£47,296)		(£35,077)
Net Surplus/(Deficit) before Investment Gains		£86,849		£60,146

OUTLOOK FOR 2025

As I highlighted last year, we are continuing to see a trend of needing to rely on income from our investment properties to support Ministry. 2025 is going to be challenging as we expect to undertake significant capital work on the Hall in 2025, which will see it not generating income for almost six months of the year. Not only will that reduce lettings income that we rely on to support Ministry but as we expect to have to fund capital works for a new roof our investment gains will reduce as we will need to reduce not only our cash holding but also some of our investments. As such I expect to have to rely on our reserves. It is important that we invest in the Hall as that will enable us to secure a longer-term tenancy, which should more than compensate, although that income is not anticipated to start flowing until at least Spring 2026. So, 2025 will be a year of investment and low returns as we lay the groundworks for much stronger returns to come in 2026.

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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 eliminated by all surplus from the Community Fund and from the Church Hall and Lexham Gardens. The PCC has this year confirmed that the level of transfer from the Hall to the Ministry Account will be the higher of the outstanding deficit on Ministry after Community Centre receipts or 50% of the Hall Surplus.

Following the establishment of the Mission fund we have actively used this fund this year for our assistant priest. The PCC has designated the surplus on Lexham Gardens to support Mission, setting aside one income's rental in the Lexham Gardens Property fund for on-going maintenance. This money is now transferred into a new unrestricted Mission Fund.

The Fabric fund, which is set aside to fund the fabric of the Church, and the Community Centre grows to £166,397. Included in this amount is £24,000 from legacies received this year which we are looking to set aside to help fund a project for new glass doors for the church. The balance on the Hall Renovation Fund grows to £91,710, all of which we expect to spend in 2025.

The Arthur Ford fund has grown to £294,377.

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 £450,771.

Restricted Funds

The Choral Scholarship fund remains healthy at £7,225 and we are grateful for all donations into this fund this year. We are incredibly grateful to The Ouseley Trust who donated £1,000 in 2023 to create for the first time an Ouseley Scholar. All funds relating to the Ouseley Trust were spent in 2024.

The Mission Fund is continuing to be used to fund Father James Marston's appointment, which we share on a 50/50 basis with St Mary's.

The total value of all funds rose by £57,971 to £2,136,388.

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.

ST MICHAEL AND ALL ANGELS, BARNES

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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 £4,331 per week, equates to a total of £51,972. As our costs increase this remains completely out of reach, but we take some comfort that at least our Ministry Fund is out of deficit and back in surplus.

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 of £120,000 in the CCLA UK Equity Income Fund in 2019 and £20,000 of Funds into the CCLA Global Fund in 2023. 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.

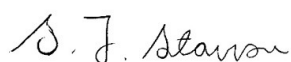
Statement of Trustee's responsibilities

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust's governing documents. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Father Stephen Stavrou (Vicar)

On behalf of the PCC

Date: 11th May 2025

ST MICHAEL AND ALL ANGELS, BARNES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Income from:</i>						
Donations and legacies	2(a)	113,977	6,493	-	120,470	102,199
Other trading activities	2(b)	23,089	-	-	23,089	25,901
Investments	2(c)	84,930	-	-	84,930	77,877
Charitable church activities	2(d)	99,272	-	-	99,272	105,481
		-----	-----	-----	-----	-----
TOTAL INCOME		321,268	6,493	-	327,761	311,458
		-----	-----	-----	-----	-----
<i>Expenditure on:</i>						
Raising funds	3(a)	11,676	-	-	11,676	10,653
Managing Investments	3(b)	17,478	-	-	17,478	25,787
Charitable church activities	3(c)	205,265	27,026	14,072	246,363	262,394
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		234,419	27,026	14,072	275,517	298,834
		-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		86,849	(20,533)	(14,072)	52,244	12,624
		-----	-----	-----	-----	-----
NET GAIN/(LOSS) ON INVESTMENTS	8	5,727	-	-	5,727	17,165
		-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		92,576	(20,533)	(14,072)	57,971	29,789
		-----	-----	-----	-----	-----
TRANSFER BETWEEN FUNDS		-	-	-	-	-
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		92,576	(20,533)	(14,072)	57,971	29,789
		-----	-----	-----	-----	-----
BALANCE AT 1.1.2024		497,612	65,962	1,514,843	2,078,417	2,048,628
		-----	-----	-----	-----	-----
BALANCE AT 31.12.2024		590,188	45,429	1,500,771	2,136,388	2,078,417
		=====	=====	=====	=====	=====

The notes on pages 12 to 24 form part of these financial statements.

ST MICHAEL AND ALL ANGELS, BARNES

BALANCE SHEET As at 31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets:					
Tangible fixed assets	6		700,771		714,843
Investment property	7		800,000		800,000
Investments	8		184,865		179,138
			<u>1,685,636</u>		<u>1,693,981</u>
Current assets:					
Debtors	9	9,350		7,907	
Short term deposits		134,996		124,084	
Cash at bank		<u>341,954</u>		<u>290,137</u>	
		486,300		422,128	
Creditors – Amounts falling due within one year:	10	(35,548)		(37,692)	
Net current assets			<u>450,752</u>		<u>384,436</u>
Total assets less current liabilities			2,136,388		2,078,417
Net assets			<u><u>2,136,388</u></u>		<u><u>2,078,417</u></u>
Funds:					
Endowment funds	11 & 12		1,500,771		1,514,843
Unrestricted funds	11 & 12		590,188		497,612
Restricted funds	11 & 12		45,429		65,962
			<u><u>2,136,388</u></u>		<u><u>2,078,417</u></u>

Approved by the Parochial Church Council on 11th May 2025 and signed on its behalf by:



Jacqueline Russell
(Honorary Treasurer)

The notes on pages 12 to 24 form part of these financial statements.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 ACCOUNTING POLICIES

St Michael and All Angels, Barnes is an unincorporated charity. The address of the registered office is The Vicarage, 39 Elm Bank Gardens, Barnes, London SW13 0NX.

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (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. The charity prepares its financial statements in pounds Sterling, rounding to the nearest £.

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.

The charity meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue and accordingly the accounts have been drawn up on a going concern basis.

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.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

Accounting Policies - continued

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.

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.

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.

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.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

Accounting Policies - continued

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 with the CBF Church of England Fund and is held for investment purposes.

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 because 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 except for bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

2 INCOME:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds	
				2024 £	2023 £
<i>2(a) Donations and legacies</i>					
Planned giving:					
Gift Aid donations	56,221	1,167	-	57,388	59,492
Other donations	3,542	-	-	3,542	5,149
Choral Scholarship	-	2,364	-	2,364	4,468
Income tax recoverable	15,751	-	-	15,751	17,581
Collections	6,363	-	-	6,363	7,790
	-----	-----	-----	-----	-----
Regular giving	81,877	3,531	-	85,408	94,480
Grants, appeals, legacies etc	32,100	2,962	-	35,062	3,770
Government grants	-	-	-	-	3,949
	-----	-----	-----	-----	-----
	113,977	6,493	-	120,470	102,199
	-----	-----	-----	-----	-----
<i>2(b) Other trading activities</i>					
Fundraising events	16,753	-	-	16,753	20,652
Music Fund income	5,860	-	-	5,860	4,752
Catering	476	-	-	476	497
	-----	-----	-----	-----	-----
	23,089	-	-	23,089	25,901
	-----	-----	-----	-----	-----
<i>2(c) Income from investments</i>					
Rent from 41 Elm Bank Gardens	48,376	-	-	48,376	47,008
Rent from Lexham Gardens	25,642	-	-	25,642	22,883
Investment income	10,912	-	-	10,912	7,986
	-----	-----	-----	-----	-----
	84,930	-	-	84,930	77,877
	-----	-----	-----	-----	-----
<i>2(d) Income from charitable church activities</i>					
Church Hall lettings	43,096	-	-	43,096	44,935
Fees (weddings etc)	4,274	-	-	4,274	4,138
Community Centre lettings	41,436	-	-	41,436	52,386
Pastoral care	-	-	-	-	292
Sundry income	10,466	-	-	10,466	3,730
	-----	-----	-----	-----	-----
	99,272	-	-	99,272	105,481
	-----	-----	-----	-----	-----
TOTAL INCOME	321,268	6,493	-	327,761	311,458
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ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

3 EXPENDITURE:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2024 £	2023 £
3(a) <i>Raising funds</i>					
Fund-raising events	9,228	-	-	9,228	8,071
Music Fund expenses	1,049	-	-	1,049	2,582
Catering expenses	1,399			1,399	-
	-----	-----	-----	-----	-----
	11,676	-	-	11,676	10,653
	-----	-----	-----	-----	-----
3(b) <i>Cost of managing investments</i>					
41 Elm Bank Gardens	8,314	-	-	8,314	11,349
Lexham Gardens costs	9,164	-	-	9,164	14,438
	-----	-----	-----	-----	-----
	17,478	-	-	17,478	25,787
	-----	-----	-----	-----	-----
3(c) <i>Charitable Church activities</i>					
Missionary and charitable giving	4,957	-	-	4,957	4,796
Diocesan pledge	86,300	-	-	86,300	83,500
Ministry costs inc. Clergy expenses	5,193	25,161	-	30,354	34,630
Church running costs	16,126	-	-	16,126	20,082
Church hall running costs	13,734	-	-	13,734	16,253
Community Centre running costs	15,031	-	-	15,031	22,298
Church maintenance	18,570	-	-	18,570	12,047
Organ, organist, and music	14,333	-	-	14,333	18,114
Books and subscriptions	-	-	-	-	345
Fees remitted to Diocese	130	-	-	130	674
Depreciation	-	-	14,072	14,072	14,072
Choral Scholarship	-	1,865	-	1,865	7,150
Parish office	23,315	-	-	23,315	19,411
Bank charges	322	-	-	322	365
Pastoral Care	1,113	-	-	1,113	292
Event costs	250	-	-	250	2,254
Support costs (note 4)	5,891	-	-	5,891	6,111
	-----	-----	-----	-----	-----
Total church activities	205,265	27,026	14,072	246,363	262,394
	-----	-----	-----	-----	-----
TOTAL EXPENDITURE	234,419	27,026	14,072	275,517	298,834
	-----	-----	-----	-----	-----

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

4. ALLOCATION OF SUPPORT COSTS

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

	Allocation	Charitable church activities	
		2024	2023
		£	£
Accountancy fees	100%	5,891	6,111

5. PCC MEMBERS' BENEFITS AND STAFF COSTS

No members of the PCC were reimbursed for expenses (2023: None). No members of the PCC received remuneration for services as trustees. The average number of employees in the year was 1 (2023: 1) and their total emoluments were £14,375 (2023: £14,169). No employees received remuneration of more than £60,000 (2023: none). There are no Key Management Personnel except for the PCC.

6. TANGIBLE FIXED ASSETS

	St Michael's Community Centre	Church Hall	Other fixtures, fittings and office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	704,097	250,000	5,433	959,530
Disposals at cost	-	-	-	-
Cost as at 31 December 2024	704,097	250,000	5,433	959,530
Depreciation				
At 1 January 2024	239,254	-	5,433	244,687
Charge for the year	14,072	-	-	14,072
Eliminated on disposal	-	-	-	-
At 31 December 2024	253,326	-	5,433	258,759
Net book value				
At 31 December 2024	450,771	250,000	-	700,771
<i>At 31 December 2023</i>	<i>464,843</i>	<i>250,000</i>	<i>-</i>	<i>714,843</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.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

7. INVESTMENT PROPERTY

Cost or valuation	Investment Property £
At 1 January 2024	800,000
At 31 December 2024	<u>800,000</u>

At the year ended 31 December 2024 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.

8. INVESTMENTS

Fair value	CCLA Income Shares £
At 1 January 2024	179,138
Revaluation	<u>5,727</u>
At 31 December 2024	<u>184,865</u>

Historical cost of the investments is £140,000 (2023: £140,000).

9. DEBTORS

	2024 £	2023 £
Income tax recoverable	4,353	5,434
Prepayments	1,997	2,473
Other debtors	3,000	-
	<u>9,350</u>	<u>7,907</u>

10. LIABILITIES

Amounts due within one year	2024 £	2023 £
Creditors and accruals	31,985	34,378
Deferred Income	1,137	888
St Michael's Guild	220	220
St Michael's counselling service	2,206	2,206
	<u>35,548</u>	<u>37,692</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. Deferred income relates to funds granted from the Barnes Fund and from a Parishioner for Pastoral expenditure.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

11. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets	Bank	Debtors	Creditors	Net assets At 31 December 2024
<u>Unrestricted:</u>	£	£	£	£	£
<i>Undesignated</i>					
Ministry Fund	-	43,487	9,350	(35,548)	17,289
<i>Designated</i>					
Fabric Fund	-	166,397	-	-	166,397
Community Centre	-	-	-	-	-
Church Hall	-	-	-	-	-
Music Fund	-	9,003	-	-	9,003
Hall Renovation Fund	-	91,710	-	-	91,710
Arthur Ford Community Fund	184,865	109,512	-	-	294,377
Lexham Gardens	-	4,276	-	-	4,276
Mission fund	-	7,136	-	-	7,136
	-----	-----	-----	-----	-----
	184,865	431,521	9,350	(35,548)	590,188
	-----	-----	-----	-----	-----
<u>Endowment:</u>					
Campaign for St Michaels	450,771	-	-	-	450,771
Church Hall	250,000	-	-	-	250,000
41 Elm Bank Gardens	800,000	-	-	-	800,000
	-----	-----	-----	-----	-----
	1,500,771	-	-	-	1,500,771
	-----	-----	-----	-----	-----
<u>Restricted funds:</u>					
Choral Sponsorship Fund	-	7,225	-	-	7,225
Mission Fund	-	38,204	-	-	38,204
	-----	-----	-----	-----	-----
	-	45,429	-	-	45,429
	-----	-----	-----	-----	-----
	1,685,636	476,950	9,350	(35,548)	2,136,388
	=====	=====	=====	=====	=====

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

11. ANALYSIS OF NET ASSETS BY FUND – continued

	Fixed assets	Bank	Debtors	Creditors	Net assets At 31 December 2023
<u>Unrestricted:</u>	£	£	£	£	£
<i>Undesignated</i>					
Ministry Fund	-	39,940	7,907	(37,692)	10,155
<i>Designated</i>					
Fabric Fund	-	112,167	-	-	112,167
Community Centre	-	-	-	-	-
Church Hall	-	-	-	-	-
Music Fund	-	8,168	-	-	8,168
Hall Renovation Fund	-	83,787	-	-	83,787
Arthur Ford Community Fund	179,138	102,129	-	-	281,267
Lexham Gardens	-	2,068	-	-	2,068
	-----	-----	-----	-----	-----
	179,138	348,259	7,907	(37,692)	497,612
	-----	-----	-----	-----	-----
<u>Endowment:</u>					
Campaign for St Michaels	464,843	-	-	-	464,843
Church Hall	250,000	-	-	-	250,000
41 Elm Bank Gardens	800,000	-	-	-	800,000
	-----	-----	-----	-----	-----
	1,514,843	-	-	-	1,514,843
	-----	-----	-----	-----	-----
<u>Restricted funds:</u>					
Choral Sponsorship Fund	-	4,559	-	-	4,559
Mission Fund	-	61,403	-	-	61,403
	-----	-----	-----	-----	-----
	-	65,962	-	-	65,962
	-----	-----	-----	-----	-----
	1,693,981	414,221	7,907	(37,692)	2,078,417
	=====	=====	=====	=====	=====

12. 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 Ministry.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

12. FUND DETAILS - continued

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. The PCC has designated that an amount equal to the maximum of a) the deficit on Ministry, after the Community Centre Surplus has been considered or b) 50% of the total Church Hall Fund surplus, should transfer to Ministry Fund. Any remaining balance is available to be transferred to the Hall Renovation Fund.

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 by the PCC to support the costs for a rebuild/renovation of the Church Hall. This is on the understanding that following investment, surplus income would be allocated back to the Arthur Ford Community Fund to fund future community projects.

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

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

Lexham Gardens represents income and expenditure from the flat, Flat 5, 20 Lexham Gardens, left to us by a legacy from the late Basil Moss. This property was let for the first time in 2023 and we have had a full year of income in 2024. The PCC have currently designated all surpluses, over and above a month's letting income net of agent's costs, 50% for the Mission Fund, to support the mission of the church including the funding of an assistant priest and 50% to directly support Ministry. All expenditure incurred on maintenance comes from surpluses generated from letting. While legal title has not transferred the Executors have confirmed that that make no claim on the income generated from the flat since the date of Basil's death. In 2023 the PCC approved £6,377, which represented the surplus, less one month's income, to be transferred to the Restricted Mission Fund.

Mission Fund – this is a new unrestricted fund this year, set up to receive 50% of the surplus from income from Lexham Gardens after setting aside one month of lettings income. The Mission Fund is to support the extension of Mission throughout the parish including supporting funding of an assistant priest.

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 title to the Church Hall and 41 Elm Bank Gardens 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.

Restricted Funds

Mission fund – This was a specific 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 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.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024 (continued)

12. FUND DETAILS - continued

Restricted Funds (continued)

This fund is being used to fund costs relating to the appointment of Fr James Marston, our assistant priest, who we share with St Mary's, both organisations contributing 50% towards his costs.

Choral Sponsorship Funds – the Choral sponsorship fund was set up to provide Choral Scholarships for new members of the choir and for Organ Scholars.

St Michaels was left a legacy from the Estate of the late Basil Moss of Flat 5, 20 Lexham Gardens W8 5JJ. This property was valued at £1,150,000. The property was left without restriction. While probate has been granted legal title has not been transferred, nor has the process to transfer title commenced, as the Executors cannot with all certainty confirm that there are sufficient assets within the estate to enable it to be free of legal indenture it has therefore not been recognised in the accounts. We are hoping that legal title will transfer in the year to 31 December 2025.

13. ANALYSIS OF FUND MOVEMENTS

	Balances B/ Fwd 1 Jan 24 £	Income £	Expenditure £	Gains/(losses) £	Transfers £	Balances C/Fwd 31 Dec 24 £
<u>Unrestricted funds</u>						
<i>Undesignated</i>						
Ministry Fund	10,155	113,885	(161,181)	-	54,430	17,289
<i>Designated</i>						
Fabric Fund	112,167	81,114	(26,884)	-	-	166,397
Community Centre	-	41,331	(15,031)	-	(26,300)	-
Church Hall	-	42,653	(13,734)	-	(28,919)	-
Music Fund	8,168	9,260	(8,425)	-	-	9,003
Hall Renovation Fund	83,787	-	-	-	7,923	91,710
Arthur Ford Community Fund	281,267	7,383	-	5,727	-	294,377
Lexham Gardens	2,068	25,642	(9,164)	-	(14,270)	4,276
Mission Fund	-	-	-	-	7,136	7,136
	-----	-----	-----	-----	-----	-----
	497,612	321,268	(234,419)	5,727	-	590,188
	-----	-----	-----	-----	-----	-----
<u>Endowment funds</u>						
Campaign for St Michael's	464,843	-	(14,072)	-	-	450,771
Church Hall	250,000	-	-	-	-	250,000
41 Elm Bank Gardens	800,000	-	-	-	-	800,000
	-----	-----	-----	-----	-----	-----
	1,514,843	-	(14,072)	-	-	1,500,771
	-----	-----	-----	-----	-----	-----
<u>Restricted funds</u>						
Choral Sponsorship Fund	4,559	4,531	(1,865)	-	-	7,225
Mission Fund	61,403	1,962	(25,161)	-	-	38,204
	-----	-----	-----	-----	-----	-----
	65,962	6,493	(27,026)	-	-	45,429
	-----	-----	-----	-----	-----	-----
	2,078,417	327,761	(275,517)	5,727	-	2,136,388
	=====	=====	=====	=====	=====	=====

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

13. ANALYSIS OF FUND MOVEMENTS - continued

	Balances B/ Fwd 1 Jan 23 £	Income £	Expenditure £	Gains/(losses) £	Transfers £	Balances C/Fwd 31 Dec 23 £
<u>Unrestricted funds</u>						
<i>Undesignated</i>						
Ministry Fund	803	129,839	(164,916)	-	44,429	10,155
<i>Designated</i>						
Fabric Fund	88,554	47,009	(23,396)	-	-	112,167
Community Centre	-	52,386	(22,298)	-	(30,088)	-
Church Hall	-	44,935	(16,253)	-	(28,682)	-
Music Fund	7,962	3,749	(3,543)	-	-	8,168
Hall Renovation Fund	69,446	-	-	-	14,341	83,787
Arthur Ford Community Fund	259,913	4,189	-	17,165	-	281,267
Lexham Gardens	-	22,883	(14,438)	-	(6,377)	2,068
	426,678	304,990	(244,844)	17,165	(6,377)	497,612
<u>Endowment funds</u>						
Campaign for St Michael's	478,915	-	(14,072)	-	-	464,843
Church Hall	250,000	-	-	-	-	250,000
41 Elm Bank Gardens	800,000	-	-	-	-	800,000
	1,528,915	-	(14,072)	-	-	1,514,843
<u>Restricted funds</u>						
Choral Sponsorship Fund	5,463	6,468	(7,372)	-	-	4,559
Mission Fund	87,572	-	(32,546)	-	6,377	61,403
	93,035	6,468	(39,918)	-	6,377	65,962
	2,048,628	311,458	(298,834)	17,165	-	2,078,417

14. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration includes an Independent Examination fee of £2,220 (2023 - £2,100).

15. 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 £1,150,000 from the Estate of the late Basil Moss. This property has been left without restriction. As is the case with assets of this nature the title of this property, once transferred, 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.

While probate has been granted legal title has not been transferred, nor has the process to transfer title commenced, as the Executors cannot with all certainty confirm that there are sufficient assets within the estate to enable it to be free of legal indenture. It has therefore not been recognised in the accounts. Once legal title is transferred the PCC will have the rights to proceeds were the flat to be sold.

ST MICHAEL AND ALL ANGELS, BARNES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024 (continued)

16. RELATED PARTY TRANSACTIONS

There were no related party transactions including members of the PCC. The amount totalled £nil in the year (2023: £6,261).

17. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Income from:</i>						
Donations and legacies	2(a)	95,731	6,468	-	102,199	136,299
Other trading activities	2(b)	25,901	-	-	25,901	13,858
Investments	2(c)	77,877	-	-	77,877	45,777
Charitable church activities	2(d)	105,481	-	-	105,481	86,268
		-----	-----	-----	-----	-----
TOTAL INCOME		304,990	6,468	-	311,458	282,202
		-----	-----	-----	-----	-----
<i>Expenditure on:</i>						
Raising funds	3(a)	10,653	-	-	10,653	5,069
Managing Investments	3(b)	25,787	-	-	25,787	14,285
Charitable church activities	3(c)	208,404	39,918	14,072	262,394	227,687
		-----	-----	-----	-----	-----
TOTAL EXPENDITURE		244,844	39,918	14,072	298,834	247,041
		-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		60,146	(33,450)	(14,072)	12,624	35,161
		-----	-----	-----	-----	-----
NET GAIN/(LOSS) ON INVESTMENTS	8	17,165	-	-	17,165	(18,698)
		-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		77,311	(33,450)	(14,072)	29,789	16,463
		-----	-----	-----	-----	-----
TRANSFER BETWEEN FUNDS		(6,377)	6,377	-	-	-
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		70,934	(27,073)	(14,072)	29,789	16,463
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BALANCE AT 1.1.2023		426,678	93,035	1,528,915	2,048,628	2,032,165
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BALANCE AT 31.12.2023		497,612	65,962	1,514,843	2,078,417	2,048,628
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