

**Parochial Church Council of St Michael's Church, Gidea Park**  
**Financial Statements for the year ended 31st December 2023**

This statement has been prepared in accordance with the Church Accounting regulations 2006

**Receipts and Payments Account**

	Note	Unrestricted Funds	Restricted Funds	Total 2023	2022	2021
		£	£	£	£	£
<b>Receipts</b>						
Planned Giving	2	26,504	0	26,504	29,941	36,007
Tax Recovered in 2023	4	10,456		10,456	11,496	5,152
Unplanned giving & donations	3	7,014		7,014	15,701	12,745
Other receipts	4	3,108		3,108	1,297	1,207
Halls	5	89,889		89,889	94,253	62,446
109 Carlton Road	6	15,000		15,000	12,933	13,180
Investment income CCLA			0			
<b>Total Receipts</b>		<b>151,971</b>	<b>0</b>	<b>151,971</b>	<b>165,621</b>	<b>130,737</b>
<b>Payments</b>						
Parish Share	7	39,578		39,578	60,060	76,487
Church renewals	8	714		714	7,441	3,241
Church running costs	9	25,897		25,897	27,521	17,526
Clergy expenses	10	22,326		22,276	20,106	16,588
Missions & Charities	11	1,150		1,150	600	3,600
Halls running costs	12	26,644		26,644	44,267	26,442
109 Carlton Rd costs	13	2,416		2,416	2,398	2,606
Other Payments	14	2,800		2,800	4,683	1,710
<b>Total Payments</b>		<b>121,525</b>	<b>0</b>	<b>121,475</b>	<b>167,076</b>	<b>148,200</b>
Receipts less payments		<b>30,446</b>		30,446	(1,455)	(17,463)
Cash at bank and in hand at 1st January 2023		65,625	23,620	65,625	67,081	84,524
Cash at bank and in hand at 31st December 2023		<b>96,072</b>	<b>23,620</b>	<b>65,625</b>	<b>65,625</b>	<b>67,081</b>

**Statement of Assets and Liabilities at 31st December 2023**

	<b>Unrestricted Fund</b>	<b>Restricted Funds</b>	<i>Total 2022</i>	<i>2021</i>
Cash at bank and in hand				
Bank Current account	96,072		65,625	67,081
Deposit account	0	23,620		
	<hr/> 96,072	<hr/> 23,620	<hr/> 65,625	<hr/> 67,081
Liabilities				
None	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>

Asset retained for own use

Fixed Asset - 109 Carlton Road

**45,400**

**45,400**

45,400

45,400

This asset is retained for church use: freehold house at 109 Carlton Road purchased 1985 (cost £45,400)

The property is not regularly revalued but a conservative unofficial valuation of the property in 2022 estimated the value at £500,000

During 2023 £30,000 was paid for the 2023 parish share, in January 2024 a further £20,000 was paid for the 2023 parish share, giving a total of 50,000

**Parochial Church Council of St Michael's Church, Gidea Park**  
**Financial Statement for the year ended 31st December 2023**

**Notes to the Accounts**

**Note 1 Change in Funds**

	<b>1 January 2023</b>	<b>Transfer</b>	<b>Interest</b>	<b>Receipts/ (Payments)</b>	<b>31st Dec 23</b>
General Reserve - Unrestricted	6,285			40,167	46,452
General Legacies - Unrestricted	1,262			-1,262	0
Carlton Rd Refurbishment - unrestricted	0			26,000	26,000
Hall Repair Fund	7,653			25,000	0
General Funds	15,200				72,452
Childrens Worker Fund	0			0	0
Designated Fund	0			0	0
Palmer (Church Fabric) - Restricted	14,951				14,951
Helga Johannsen Legacy - Restricted	4,283				4,283
Childrens Worker Fund					
Elvin Legacy - Flowers - Restricted	4,386				4,386
Restricted funds	23,620				23,620
Total	38,820				96,072
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>	<b>2021</b>
<b>Note 2 Planned Giving</b>					
Envelope Scheme	150		150	190	0
Standing Orders	26,354		26,354	29,751	36,007
	26,504		26,504	29,941	36,007

**Note 3 Unplanned giving & donations**

Collections	6,344		6,344	5,466	2,905
Donations			0	0	2,379
Gift Day	670		670	10,235	7,460
Fundraising					

	<u>7,014</u>	<u></u>	<u>7,014</u>	<u>15,701</u>	<u>12,745</u>
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**Note 4 Other receipts**

Church fees	51		51	696	1,171
Bright Minds Playgroup	706		706	571	31
Charities					
Sundries	247		247	30	5
Tax Rebate	10,456		10,456	11,496	
Grants	1,520		1,520		
Refreshment	9		9		
Harold Hill Foodbank (CAP Office)	575		575		

	<u>13,564</u>	<u></u>	<u>13,564</u>	<u>12,793</u>	<u>1,207</u>
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**Note 5 Halls**

Regular Monthly lettings	64,889		64,889	74,053	52,246
Church Insurance Advance (due to fire)	25,000		25,000	10,000	

	<u>89,889</u>	<u></u>	<u>89,889</u>	<u>94,253</u>	<u>62,446</u>
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**Note 6 109 Carlton Road**

Rental income	15,000		15,000		13,180
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	<u>15,000</u>	<u></u>	<u>15,000</u>	<u></u>	<u>13,180</u>
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**Parochial Church Council of St Michael's Church, Gidea Park**  
**Financial Statement for the year ended 31st December 2023**

**Notes to the Accounts**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>	<b>2021</b>
<b>Note 7 Parish Share</b>					
2023 Parish Share for 2022	9,578		9,578	21,748	
2023 Parish Share for 2023	30,000		30,000	38,312	76,487
	<u>39,578</u>		<u>39,578</u>	<u>60,060</u>	<u>76,487</u>
<b>Note 8 Church Renewals</b>					
Repairs & Renewals	714		714	7,441	2,592
	<u>714</u>		<u>714</u>	<u>7,441</u>	<u>2,592</u>
<b>Note 9 Church running costs</b>					
Church Insurance	2,782		2,782	2,819	6,513
Heating and Lighting	8,620		8,620	6,877	-6,186
Organ & Music	865		865	945	927
Sanctuary			0	0	
Church & Childrens Groups	45		45	0	0
Office manager/accounts assistant	10,364		10,364	12,161	12,865
Flowers			0	0	58
Sundries & Window Cleaning	228		228	0	600
Fire protection	0		0	542	889
Bank Charges	277		277	274	258
Refreshments			0	0	

Church PPST	2,300		2,300	3,725	1,279
Bibles / Church books	416		416	178	324
	<u>25,897</u>	<u></u>	<u>25,897</u>	<u>27,521</u>	<u>17,526</u>

**Note 10 Clergy Expenses**

Vicar's expenses	50		50		0
Interregum Costs					
Curate's Expenses					
Fees to officiating ministers					
Children's Worker	20,870		20,870	17,272	15,089
Children's Worker Expenses	1,406		1,406	2,834	1,499
	<u>22,326</u>	<u></u>	<u>22,326</u>	<u>20,106</u>	<u>16,588</u>

**Parochial Church Council of St Michael's Church, Gidea Park**  
**Financial Statement for the year ended 31st December 2023**

**Notes to the Accounts**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>	<b>2021</b>
<b>Note 11 Missions &amp; Charities</b>					
Essex Clergy					
CMS	1,150		1,150	600	3,600
	<u>1,150</u>		<u>1,150</u>	<u>600</u>	<u>3,600</u>
<b>Note 12 Halls running costs</b>					
Utilities - Gas & Electricity	6,054		6,054	12,040	10,167
Water	1,054		1,054	1,191	583
Minor Repairs	386		386	5,844	2,354
Major Repairs	276		276	6,634	3,150
Insurance	4,898		4,898	5,317	1,211
Cleaning Materials	1,198		1,198	1,102	475
Main Hall & Manley Cleaning	3,572		3,572	3,559	2,015
Hedley & Chadwick Cleaning	3,115		3,115	2,878	2,052
Hall Window Cleaning	1,000		1,000	1,000	600
Trade refuse	2,036		2,036	2,613	2,630
Sundries	1,685		1,685	1,102	316
Fire, lighting & PAT tests	1,370		1,370	987	889
	<u>26,644</u>		<u>26,644</u>	<u>44,267</u>	<u>26,442</u>
<b>Note 13 Carlton Road Running Costs</b>					
Minor Repairs via Agent	0		0	463	395
Management Fees & VAT	1,621		1,621	1,935	1,596
Insurance	795		795		615
	<u>2,416</u>		<u>2,416</u>	<u>2,398</u>	<u>2,606</u>

**Note 14 Other Payments**

Gifts	260
Fees to Diocese	80
Office Manager Expense	0
CAP Office	2,460

<u>2,800</u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
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## **Independent examiner's report to the PCC of St Michael & All Angels Church, Gidea Park**

I report on the accounts of the PCC for the year ended 31 December 2023 which are set out in the financial report.

### **Respective responsibilities of the PCC and the examiner**

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

It is my responsibility to

- Examine the accounts under section 145 of the 2011 Act;
- Follow procedures laid down in the general directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

### **Basis of Independent Examiners Statement.**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an opinion on the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention.

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with s.130 of the 2011 Act; or
  - to prepare accounts, which accord with these accounting records have not been met;or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached, except however, for the following ongoing concerns:

### **ONGOING CONCERNS**

In accordance with the Church of England's Accounting Guide (section 3 para 3.4) I am obliged to comment on any matters which effect the Church's current financial position. The end of year figures suggest to me a more favourable financial position in 2024.

Mrs Valerie Goodwin, Independent Examiner. 15 March 2024  
508 Upper Brentwood Road  
Romford  
RM2 6JA



Saint Michael and All Angels  
Main Road  
Gidea Park  
Romford  
RM2 5EL

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## Financial Report for the Year Ending 31<sup>st</sup> December 2023

### **End of year position**

As at 31/12/23:	
Bank Current account	96,072
Deposit account	0
	96,072

- Current financial position has improved since the last financial year.
- During 2023, £30,000 was paid for the parish share.
- In total, £35,000 has been received from the insurance company into the church bank account, £10,000 in 2022 and £25,000 during 2023.
- The end of year balance also includes restricted funds of £23,620.

### **Annual Accounts for 2023**

The annual accounts show a balance of £30,446 after payments have been deducted from the balance.

<b>Annual Accounts</b>	
<b>Receipts</b>	£151,971
<b>Payments</b>	£121,525
<b>Difference</b>	£30,446

### **Going Concern/Additional Comment**

The financial position has improved during 2023. The last few years have been tough financially as a result of the lingering impact of COVID, and the 'cost of living' crisis. Some funds need to be set aside for the refurbishment of 109 Carlton Road during 2024. Since the main hall fire in 2022, the insurance company has been paying funds into the current account to cover the lost rental income.