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## Financial Report for the Year Ending 31<sup>st</sup> December 2024

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### End of year balance

As at 31/12/24:	
Bank Current account	£99,483

### Annual Accounts for 2024

Annual Accounts	
Receipts	£167,055
Payments	£163,645
Difference	£3,410

- Receipts have increased by £15,084 when compared with 2023, due to additional hall rentals and also insurance payments for 2025 being made during 2024.
- During 2024, £20,000 was paid for the 2023 parish share, and £25,000 was paid towards the 2024 parish share, giving a total of £45,000.
- £46,940 was received from the insurance company, for the main hall fire.
- The refurbishment of Carlton Road was completed during 2024, at a total cost of £30,839.
- The end of year balance of £99,483 includes restricted funds of £23,020.

### Going Concern/Additional Comment

Since the main hall fire in 2022, the insurance company has been paying funds into the church bank account to cover the lost rental income and associated costs, the rebuilding of the main hall is due to be completed during 2025.

The church cannot afford to pay the full parish share for 2025, which is £84,327. For the last few years, the church has been paying a reduced parish share.

**Jane Aldridge - Treasurer**

**Parochial Church Council of St Michael's Church, Gidea Park**

**Financial Statements for the year ended 31st December 2024**

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

**Receipts and Payments Account**

	Note	Unrestricted Funds	Restricted Funds	Total 2024	2023
		£	£	£	£
<b>Receipts</b>					
Planned Giving	2	22,604	0	22,604	26,504
Tax Recovered in 2024	4	13,455		13,455	10,456
Unplanned giving & donations	3	12,303		12,303	7,014
Other receipts	4	4,285		4,285	3,108
Halls	5	106,568		106,568	89,889
109 Carlton Road	6	7,840		7,840	15,000
Investment income CCLA			0		
<b>Total Receipts</b>		<b>167,055</b>	<b>0</b>	<b>167,055</b>	<b>151,971</b>
<b>Payments</b>					
Parish Share	7	45,000		45,000	39,578
Church renewals	8	3,954		3,954	714
Church running costs	9	23,945		23,945	25,897
Clergy expenses	10	14,119		14,119	22,276
Missions & Charities	11	2,400		2,400	1,150
Halls running costs	12	35,668		35,668	26,644
109 Carlton Rd costs	13	35,443		35,443	2,416
Other Payments	14	3,116		3,116	2,800
<b>Total Payments</b>		<b>163,645</b>	<b>0</b>	<b>163,645</b>	<b>121,475</b>
Receipts less payments		<b>3,410</b>		<b>3,410</b>	30,446
Cash at bank and in hand at 1st January 2024		96,072	25,420	70,652	65,625
Cash at bank and in hand at 31st December 2024		<b>99,483</b>	<b>25,420</b>	<b>70,652</b>	<b>65,625</b>

**Statement of Assets and Liabilities at 31st December 2024**

	Unrestricted Fund	Restricted Funds		
Cash at bank and in hand				
Bank Current account	99,483	25,420		
Deposit account	0			
	<u>99,483</u>	<u>25,420</u>		
Liabilities				
None				
	<u>                    </u>	<u>                    </u>		
Asset retained for own use				
Fixed Asset - 109 Carlton Road	<u>45,400</u>		<u>45,400</u>	<u>45,400</u>
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				

2022

£

29,941  
11,496  
15,701  
1,297  
94,253  
12,933

**165,621**

60,060  
7,441  
27,521  
20,106  
600  
44,267  
2,398  
4,683

**167,076**

(1,455)  
67,081

**65,625**

Total 2023

65,625

**65,625**

**45,400**

**Parochial Church Council of St Michael's Church, Gidea Park**  
**Financial Statement for the year ended 31st December 2024**

**Notes to the Accounts**

**Note 1 Change in Funds**

	1 January 2024	Transfer	Interest	Receipts/ (Payments)	31st Dec 24
General Funds - Not Restricted	72,452				76,463
Palmer (Church Fabric) - Restricted	14,951				14,951
Helga Johannsen (Mission work) - Restricted	4,283			-2400	1,883
New Church Noticeboard - Restricted				1,800	1,800
Rev. Elvin Legacy (Remembrance) - Restrict	4,386				4,386
<b>Restricted funds</b>	<b>23,620</b>				<b>23,020</b>
<b>Total</b>	<b>96,072</b>				<b>99,483</b>

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023	2022
<b>Note 2 Planned Giving</b>					
Envelope Scheme	150		150	150	190
Standing Orders	22,454		22,454	26,354	29,751
	<b>22,604</b>		<b>22,604</b>	<b>26,504</b>	<b>29,941</b>

**Note 3 Unplanned giving & donations**

Collections	10,463		10,463	6,344	5,466
Donations	1,840		1,840	0	0
Gift Day	0		0	670	10,235
Fundraising	0		0		
	<b>12,303</b>		<b>12,303</b>	<b>7,014</b>	<b>15,701</b>

**Note 4 Other receipts**

Church fees	1,466		1,466	51	696
Bright Minds Playgroup	810		810	706	571
Charities					
Sundries	2,009		2,009	247	30
Tax Rebate	13,455		13,455	10,456	11,496
Grants	0		0	1,520	
Refreshment	0		0	9	
Harold Hill Foodbank (CAP Office)	0		0	575	
	<b>17,740</b>		<b>17,740</b>	<b>13,564</b>	<b>12,793</b>

**Note 5 Halls**

Regular Monthly lettings	59,628		59,628	64,889	74,053
Church Insurance Advance (due to fire)	46,940		46,940	25,000	10,000
	<b>106,568</b>		<b>106,568</b>	<b>89,889</b>	<b>94,253</b>

**Note 6 109 Carlton Road**

Rental income	7,840		7,840	15,000	
	<b>7,840</b>		<b>7,840</b>	<b>15,000</b>	

**Parochial Church Council of St Michael's Church, Gidea Park**  
**Financial Statement for the year ended 31st December 2024**

**Notes to the Accounts**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023	2022
<b>Note 7 Parish Share</b>					
2024 Parish Share for 2023	20,000		20,000	9,578	21,748
2024 Parish Share for 2024	25,000		25,000	30,000	38,312
	<u>45,000</u>		<u>45,000</u>	<u>39,578</u>	<u>60,060</u>
<b>Note 8 Church Renewals</b>					
Repairs & Renewals	3,954		3,954	714	7,441
	<u>3,954</u>		<u>3,954</u>	<u>714</u>	<u>7,441</u>
<b>Note 9 Church running costs</b>					
Church Insurance	2,622		2,622	2,782	2,819
Heating and Lighting	5,432		5,432	8,620	6,877
Organ & Music	595		595	865	945
Sanctuary	0		0	0	0
Church & Childrens Groups	0		0	45	0
Office manager/accounts assistant	11,435		11,435	10,364	12,161
Flowers			0	0	0
Sundries & Window Cleaning	0		0	228	0
Fire protection	964		964	0	542
Bank Charges	261		261	277	274
Refreshments			0	0	0
Church PPST	1,980		1,980	2,300	3,725
Bibles / Church books	656		656	416	178
	<u>23,945</u>		<u>23,945</u>	<u>25,897</u>	<u>27,521</u>
<b>Note 10 Clergy Expenses</b>					
Vicar's expenses	119		119	50	
Interregum Costs					
Curate's Expenses					
Fees to officiating ministers					
Children's Worker	14,000		14,000	20,870	17,272
Children's Worker Expenses	0		0	1,406	2,834
	<u>14,119</u>		<u>14,119</u>	<u>22,326</u>	<u>20,106</u>

**Parochial Church Council of St Michael's Church, Gidea Park**  
**Financial Statement for the year ended 31st December 2024**

**Notes to the Accounts**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>	<b>2022</b>
<b>Note 11 Missions &amp; Charities</b>					
Essex Clergy					
CMS	2,400		2,400	1,150	600
	<u>2,400</u>		<u>2,400</u>	<u>1,150</u>	<u>600</u>
<b>Note 12 Halls running costs</b>					
Utilities - Gas & Electricity *	16,289		16,289	6,054	12,040
Water	558		558	1,054	1,191
Minor Repairs	0		0	386	5,844
Major Repairs	2,280		2,280	276	6,634
Insurance	4,957		4,957	4,898	5,317
Cleaning Materials	775		775	1,198	1,102
Main Hall & Manley Cleaning	3,445		3,445	3,572	3,559
Hedley & Chadwick Cleaning	2,855		2,855	3,115	2,878
Hall Window Cleaning	550		550	1,000	1,000
Trade refuse	2,399		2,399	2,036	2,613
Sundries	1,290		1,290	1,685	1,102
Fire, lighting & PAT tests	270		270	1,370	987
	<u>35,668</u>		<u>35,668</u>	<u>26,644</u>	<u>44,267</u>
<b>Note 13 Carlton Road Running Costs</b>					
Minor Repairs via Agent	0		0	0	463
Management Fees & VAT	1,765		1,765	1,621	1,935
Insurance	808		808	795	
Council Tax	2,031		2,031		
Major Refurbishment	30,839		30,839		
	<u>35,443</u>		<u>35,443</u>	<u>2,416</u>	<u>2,398</u>
<b>Note 14 Other Payments</b>					
Gifts	0				
Fees to Diocese	472				
Office Manager Expense	729				
CAP Office	1,915				
	<u>3,116</u>				

## **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 2024 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. Whilst Invoices are dealt with promptly, they should, however, be checked for consistency to avoid any errors or over payments.

Mrs Valerie Goodwin, Independent Examiner. 20<sup>th</sup> April 2025  
508 Upper Brentwood Road  
Romford RM2 6JA