

**PCC of St Michael and All Angels with St Stephen, Wandsworth**

Annual report and financial statements

For the year ended 31 December 2024

Registered number: 1146780

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

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## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **General information – year ended 31 December 2024**

#### **Church office**

71 Wimbledon Park Road  
Southfields  
London  
SW18 5TT

#### **Incumbent**

The Rev Stephen Melluish

#### **Church wardens**

Jessica Harwood  
Andrew Lucas

#### **Hon. Treasurer**

Elizabeth Jukes

#### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

NatWest Bank plc  
Birmingham Business Centre  
7 Brindley Place  
Birmingham  
B1 2TZ

Santander Bank UK plc  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

#### **Independent examiner**

Helen Wildman ACA

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **Annual report – year ended 31 December 2024**

#### **Aim and purposes**

The church's mission statement is "Being transformed in Christ, bringing hope to everyone". In co-operation with Reverend Stephen Melliush, the PCC aims to promote the whole mission of the church: pastoral, evangelistic, social and ecumenical.

#### **Objectives and activities**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. When planning activities for the year, we have considered the Charity Commission's guidance on public benefit and in particular, the supplementary guidance on charities for the advancement of religion. We aim to help members of the community live out their faith as part of our parish community through:

- Worship and prayer
- Provision of pastoral care
- Missionary and outreach work
- Engagement with local issues of justice and mercy.

To facilitate this work, it is important we maintain the fabric of St Michael's and St Stephen's Churches and their related buildings.

#### **Performance and Achievements 2024**

2024 was a busy year for all aspects of church life. We continued to be actively involved in our local community and with our own internal church activities. We also continued to support a number of justice projects in various parts of the wider world.

A summary of our key activities during 2024 across the various ministries is as follows:

##### *Church Services and Courses*

- The morning and evening services at St Michael's Church saw significant growth, as did the lunchtime service at Ackroydon Church.
- St Stephen's Church met on Sundays until the summer for a 9am communion service, after which we saw a short service on Thursday afternoons connecting with our Sparkle Intergenerational Programme, as well as a monthly Sunday afternoon session for young families.
- Easter and Christmas services were very well attended, with a big gathering at our Carols on the Field event, sharing the Christmas story alongside a mass sing-a-long.
- We ran several courses throughout the year, including an Alpha Course looking at the foundations of faith, 'The Bereavement Journey' that explores loss and grief, and Baptism Preparation which is a requirement for families who want to have their child baptised in our church.

##### *Church Socials and Fundraisers*

- Mission Possible, our fundraising night for Mission funding was a sell-out and raised significant funds of around £34,000 in profit for the charities we support, equalling the highest ever total from 2022.
- Church socials included a new weekend camping event called The Great Escape, attended by hundreds of our church family from across the congregations. We held a team night to both celebrate our volunteers as well as to equip them and gather feedback.

##### *Kids, Youth and Family Ministry*

- Our Sunday kids and youth ministries continued to grow month by month. The mid-week tots activities which included a playgroup, peace and play, little lambs and puppet church all brought new people into our church community.
- Under the family ministry umbrella we ran a successful three-week marriage course called 'Date Night' and an evening session for people who are parenting on their own.

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

- We increased our presence in more of our local schools with five local primary schools inviting us to be involved in their Christmas programmes.
- Our Septemberfields Youth Festival brought together year 7 to 10 pupils for a fun, faith-filled overnight camping experience on the church field with activities including a silent disco, colour fight, and an inspiring guest talk. Some of the older youth had a brilliant time at Wildfires, a summer festival in West Sussex, where they experienced a few days camping with worship and fellowship.
- Friday Night Youth had a variety of different activities such as the British Bake-Off, Bowling and games night. Youth cell groups continued to meet bi-weekly across various age groups, providing a space for connection and growth. On Sunday evenings, the youth were given the opportunity to deepen their faith through insightful discussions and a variety of activities.

### *Community Transformations Ministry*

- Sparkle, our intergenerational community project, expanded to three venues in Wandsworth with a fourth in the pipeline. Sparkle is a lay and volunteer led project that brings younger and older people together in a church-hosted setting. By the end of the year, Sparkle had connected over 100 'grandfriends' with over 300 primary children from four state schools and 115 pre-schoolers from three nurseries. A typical day includes seated exercise, two intergenerational sessions (one with nursery and one with primary), a freshly prepared meal eaten together and an optional age-appropriate church service for grandfriends and volunteers called 'Sparkle Saints'. Sparkle is therefore a holistic offering promoting physical, emotional and spiritual wellbeing.
- Our two Community Lunches served 70+ guests on Sundays at Ackroydon Church and Wednesdays at St Michael's, with our dedicated team of volunteers producing over 3,500 hot meals in 2024.
- Wandsworth Foodbank at St Michael's provided emergency food, support and advice to more than 450 local people experiencing financial hardship in 2024. Across Wandsworth this figure exceeded 10,000.
- Ukrainian Supper ran on the first Friday of every month at Brathway Hall and provided a space for guests to meet, talk and support each other over a delicious volunteer-prepared hot meal.
- From November 2024 to April 2025 our night shelter partnership with Glass Door provided a warm welcome to 35 homeless individuals every Saturday night, serving a nutritious hot three-course meal prepared by our volunteer team.
- St Michael's Kitchen Garden continued to flourish and produce more vegetables and soft fruit for use at Food Bank and Community Lunches.
- Throughout last year our Souping volunteer team met twice a month to cook soup to be served at Sparkle sessions. By year end they had made over 3,000 bowls of soup.
- At Christmas 2024 we provided 170 disadvantaged, local families from the Ackroydon and Henry Prince estates with all that they needed to make a full Christmas dinner.
- Our partnership with Heidi Klein continued in 2024 as St Michael's Church once again played host to Southfields largest designer resort and swimwear sales, raising a substantial amount, all of which is used to help fund our Community Transformation projects.

### *Pioneer Church Ministry*

- Richard Boothroyd was made Priest in Charge of St John the Divine and began working there with the pioneer curate, Jonny Fitter, the Sparkle Team and the preschool worker. Sparkle began at St John the Divine in November 2024 with monthly family services beginning in January 2025.

### *Hire of Buildings and St Mike's Café*

- Church café business increased steadily throughout the year. However, an increase in staffing costs and a refresh of the café counter area resulted in a small loss for the year.
- Hire income across all three buildings was above budget with some new hirers coming onboard, including Just Love, a Christian Student Group, who hired the whole of St Michael's Church for a 3 day conference in the Easter holidays and booked to return in 2025.

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **Financial review**

Total receipts for the year for unrestricted funds were £712,262 (2023: £666,312) of which £271,104 (2023: £274,284) was planned giving via gift aided standing orders with a further £67,882 (2023: £69,391) coming from the gift aid. A further £61,710 (2023: £62,397) of unrestricted income was raised from giving via CAF/GAYE and collections at services. Included in the restricted income of £128,019 (2023: £102,920) are those amounts raised for specific purposes of which £41,188 (2023: £29,415) was raised by 'Mission Possible' and a further £86,831 (2023: £73,505) of donations and grants was raised to support specific local mission activities such as Sparkle, Open Door, community lunch, the kitchen garden and many others.

Church hall letting contributed a further £69,309 (2023: £64,340) to unrestricted funds and the café generated an increased income of £67,302 (2023: £59,155). The running expenses of the café were £70,119 (2023: £56,890). Other income totalled £18,146 (2023: £22,932), due to income from 'St Michael's Southfields' charity (which owns Brathway Hall) for use of church staff, as well as rental income for a local house which is occupied by a member of staff and their family.

During the year £637,164 (2023: £586,340) was spent from unrestricted and restricted funds in providing the Christian ministry of the church. This includes an amount of £100,000 (2023: £98,800) representing the fairer share payment made to the Diocese.

Administration costs in the year totalled £122,555 (2023: £123,730).

Net movement on unrestricted funds for the year, after transfers to restricted funds, was therefore a surplus for the year of £10,562 (2023: surplus of £34,647). Restricted funds had a net movement of £nil. (2023: increased by £915).

NB: Certain of the 2023 comparatives have been restated for the inclusion of the trading relating to Little Fingers Nursery. Further detail of the restatement is given in note 13 to the financial statements. Income generated by the nursery in 2024 was £71,927 (2023: £61,175) with associated expenses of £61,868 (2023: £61,182).

### **Reserves policy**

It is PCC policy to aim to maintain a balance on free reserves (net current assets) of at least 3 months unrestricted payments which is estimated to be around £105,000.

There was a balance of £212,335 (2023: £201,773) on the unrestricted funds at year end whilst the restricted funds had a surplus of £2,415 (2023: £2,415) representing an amount in respect of the parenting course. (2023: surplus in relation to the parenting course) as set out in note 8.

### **Staff as at 31 December 2024**

Rev Stephen Melliush – Vicar  
Rev Richard Boothroyd – Associate Minister  
Rev Louisa Davies – Curate  
Rev Jonathon Fitter – Curate  
Kate Elliott – Head of Operations  
Charlotte Walton – Office Manager  
Christine Lipton – Finance Manager  
Susan Sangamneheri – Accounts Administrator  
Sean Skinner – Worship Pastor  
Megan Taylor – Children's Pastor/Leader  
Celia Richardson – Children's Worker (on maternity leave)  
Jen Constable – Pre-school Worker  
Lucy O'Boyle – Children's and Youth Worker  
Kadin Barber – Children's and Youth Worker  
Gaby McWhinnie – Community Transformations and Grants Manager  
Halima Geddes - Community Transformations Facilitator  
Eithne Brading-Keane – Cafe Manager  
Tanya Litvak - Cafe Manager

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

We would also like to thank all the many volunteers who work so hard to make our church the lively and vibrant community that it is.

### **Staff reward**

The charity's policy on staff reward is to set pay in line with market rates for Church of England positions but with flexibility where needed in order to recruit appropriate staff.

### **Structure, governance and management**

The PCC is a corporate body established by the Church of England and operating under the Parochial Church Council Measures. It is a registered charity.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Michael and All Angels with St Stephen's Church, membership of the PCC consists of the incumbent vicar Stephen Melliush, associate minister Richard Boothroyd, the church wardens Jessica Harwood and Andrew Lucas (both elected), staff members Kate Elliott and Emma Chisolm, and those elected by members of the congregation who are on the electoral role of the church. The elected members are currently:

Toby Beazley, Anthony Bell, Caroline Crowther, Jon Frostick, Max Griffin, Liz Jukes (treasurer), Jonathan Moore, Sarah Perrott and Joanne Withington.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding how the funds of the PCC are to be spent. The full PCC met 4 times in 2024 with an average attendance of 80%. Given its wide responsibilities, the PCC has a number of committees dealing with particular aspects of parish life which are responsible to the PCC and report back to it regularly.

### **Principal risks and uncertainties**

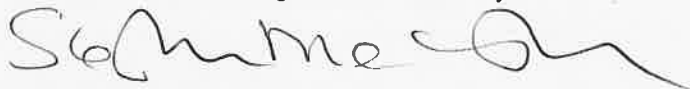
The PCC as trustees carried out risk assessments throughout the year to identify any major risks. The financial team meets regularly and reports to the PCC.

**Financial Risk** An annual budget was prepared and results compared to the budget and reported to the PCC at every meeting. Investments held by the PCC are reviewed by the Finance Team and act as the Church Reserve in accordance with Diocesan guidelines. The PCC approves internal controls for annual accounts. The PCC continues to monitor its financial budget to ensure that the finances of the church remain robust and that funds remain available to enable the fulfilment of its mission and objectives. Mitigating actions were taken in 2024 and will continue to be taken where necessary to protect the financial viability of the charity.

**Compliance with Law and Regulation** The PCC is informed of risks and these are dealt with as appropriate. Procedures for reporting accidents are in place. The fire extinguishers and alarms are checked regularly in compliance with our Health and Safety policy and procedures. A risk management survey was carried out by insurers and acted upon.

**Safeguarding** The Church has adopted the Diocesan 'Protection for All' Policy on Safeguarding Children & Vulnerable Adults. The Church complies with the DBS requirements when recruiting volunteers and staff.

Approved by the PCC and signed on its behalf of by



The Rev. Stephen Melliush

Vicar

30 April 2025

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **Statement of the responsibilities of the PCC**

The Church Accounting Regulations 2006 require the Parochial Church Council (PCC) to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Council and of its financial activities for that period.

In preparing those financial statements the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Council will continue.

The PCC acknowledges its responsibility for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Church and enable it to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and with the regulations made under the Church Accounting Regulations 2006 and under section 145 of the Charities Act 2011. The PCC also acknowledges its responsibility for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

On behalf of the PCC



The Rev. Stephen Melliush  
Vicar

30 April 2025



## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **Independent examiner's report to the PCC of St Michael and All Angels with St Stephen, Wandsworth (1146780)**

I report to the members of the PCC on my examination of the accounts of the above charity ("the charity") for the year ended 31 December 2024.

As members of the PCC, 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 charity's accounts carried out under section 145 of the 2011 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 and with the regulations made under the Church Accounting Regulations 2006.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Helen Wildman ACA  
London, United Kingdom

30 April 2025

# **PCC of St Michael and All Angels with St Stephen, Wandsworth**

## **Statement of financial activities for the year ended 31 December 2024**

	Note	Un- restricted £	Restricted £	Total 2024 £	Un- restricted (restated) £	Restricted £	Total (restated) 2023 £
<b>Incoming resources</b>							
Donations and legacies	2(a)	478,987	128,019	607,006	454,673	102,920	557,593
Other trading activities	2(b)	226,684	-	226,684	207,602	-	207,602
Income from investments	2(c)	6,591	-	6,591	4,037	-	4,037
<b>Total income</b>		<b>712,262</b>	<b>128,019</b>	<b>840,281</b>	<b>666,312</b>	<b>102,920</b>	<b>769,232</b>
<b>Resources used</b>							
Grants and donations	3(a)	-	(34,000)	(34,000)	(1,000)	(22,600)	(23,600)
Activities directly relating to the work of the church	3(b)	(557,445)	(115,719)	(673,164)	(496,148)	(90,192)	(586,340)
Church management and administration	3(c)	(122,555)	-	(122,555)	(123,730)	-	(123,730)
<b>Total resources used</b>		<b>(680,000)</b>	<b>(149,719)</b>	<b>(829,719)</b>	<b>(620,878)</b>	<b>(112,792)</b>	<b>(733,670)</b>
<b>Net incoming resources</b>		<b>32,262</b>	<b>(21,700)</b>	<b>10,562</b>	<b>45,434</b>	<b>(9,872)</b>	<b>35,562</b>
Movement between funds	8	(21,700)	21,700	-	(10,787)	10,787	-
Balance brought forward at 1 January		201,773	2,415	204,188	167,126	1,500	168,626
<b>Balance carried forward at 31 December</b>		<b>212,335</b>	<b>2,415</b>	<b>214,750</b>	<b>201,773</b>	<b>2,415</b>	<b>204,188</b>

The notes form part of these financial statements

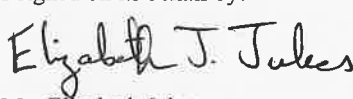
## PCC of St Michael and All Angels with St Stephen, Wandsworth

### Balance Sheet as at 31 December 2024

	Note	2024 £	2023 (restated) £
<b>Current assets</b>			
Debtors and prepayments	4	34,558	30,782
Cash at bank		76,135	82,017
High interest account	6	164,206	109,697
		<u>274,899</u>	<u>224,496</u>
<b>Liabilities</b>			
Creditors – amounts falling due within one year	7	(60,149)	(18,308)
		<u>214,750</u>	<u>204,188</u>
<b>Net assets</b>			
<b>Funds</b>			
Unrestricted		212,335	201,773
Restricted	8	2,415	2,415
		<u>214,750</u>	<u>204,188</u>

The financial statements were approved by the PCC and signed on its behalf by:

  
The Rev. Stephen Melliush  
Vicar

  
Mrs Elizabeth Jukes  
Treasurer

30 April 2025

30 April 2025

The notes form part of these financial statements

# **PCC of St Michael and All Angels with St Stephen, Wandsworth**

## **Cashflow statement for the year ended 31 December 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>(restated)</b>
			<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by / (used in) operating activities	a	42,036	24,264
<b>Cash flows from investing activities</b>			
Bank interest received		6,591	4,037
<b>Change in cash in the year</b>		48,627	28,301
Cash at 1 January		191,714	163,414
Cash at 31 December		240,341	191,714

### **Note a:**

#### **Reconciliation of net movement in funds to net cash flow from operating activities**

Net movement in funds	10,562	35,562
<b>Adjustments:</b>		
(Increase)/decrease in debtors	(3,776)	(6,568)
(Decrease)/increase in creditors	41,841	(693)
Bank interest received	(6,591)	(4,037)
	42,036	24,264

The notes form part of these financial statements

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **Notes to the financial statements**

#### **1. Accounting policies**

##### **a. General**

The accounts have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS 102. All applicable accounting policies have been applied on a consistent basis.

The accounts have been prepared under the historical cost convention and on the accruals basis. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

A prior year restatement has been made to appropriately recognise the activities of Little Fingers Nursery which was identified as being within the control of the PCC during the course of the year (see note 13 for further detail).

##### **b. Funds**

General or unrestricted funds represent the funds of the PCC and are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **c. Incoming resources**

###### *Voluntary income and activities income*

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

Planned giving receivable under covenant is recognised only when received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Cafe income and sales of books and magazines are accounted for based on sales receipts.

###### *Gift Aid Tax claims on cash donations*

Gift Aid and other tax claims are included in the Statement of Financial Activities at the same time as the cash donations to which they relate.

###### *Other income*

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

###### *Income from investments*

Dividends and interest are accounted for when received. Tax recoverable on such income is recognised in the same accounting year.

###### *Gains and losses on investments*

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

##### **d. Resources used**

###### *Grants*

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

##### **e. Activities directly relating to the work of the charity**

The diocesan quota or parish share is accounted for when payable. Any agreed quota unpaid at 31 December is provided for in these accounts as an operational (though not legal) liability and is shown as a creditor in the Balance Sheet.

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **Notes to the financial statements (continued)**

#### **1. Accounting policies (continued)**

##### **f. Fixed assets**

###### *Consecrated land and buildings and moveable church furnishings*

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. No value is placed in moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and on moveable church furnishings, whether maintenance or improvements, is written off in the Statement of Financial Activities and separately disclosed.

##### **g. Other fixtures, fittings and office equipment**

Equipment used within the church premises is depreciated on a straight line basis over 4 years except for individual items of equipment with a purchase price of £10,000 or less which are written off when the asset is acquired.

##### **h. Investments**

Investments are valued at market value at 31 December.

##### **i. Current assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts which may prove uncollectable.

High interest accounts comprise cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.

## PCC of St Michael and All Angels with St Stephen, Wandsworth

### Notes to the financial statements (continued)

#### 2. Incoming resources

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2024 £	2023 £
<b>(a) Donations and legacies</b>				
Planned giving	271,104	-	271,104	274,284
Income tax recoverable on standing orders	67,882	-	67,882	69,391
Donations	40,749	86,831	127,580	85,994
CAF & GAYE donations	55,732	-	55,732	59,457
Non-gift aid standing orders	37,542	-	37,542	36,112
Donations – mission possible	-	41,188	41,188	29,415
Collections at services	5,978	-	5,978	2,940
	<u>478,987</u>	<u>128,019</u>	<u>607,006</u>	<u>557,593</u>
<b>(b) Other trading activities</b>				
Lettings income	69,309	-	69,309	64,340
Other income	18,146	-	18,146	22,932
Cafe income	67,302	-	67,302	59,155
Nursery income	71,927	-	71,927	61,175
	<u>226,684</u>	<u>-</u>	<u>226,684</u>	<u>207,602</u>
<b>(c) Income from investments</b>				
Bank interest received	6,591	-	6,591	4,037
<b>Total incoming resources</b>	<u>712,262</u>	<u>128,019</u>	<u>840,281</u>	<u>769,232</u>

We are grateful to the following donors who provided grant income in the year:

Ninds Trust  
London Borough of Wandsworth  
Marshall Wace Asset Management  
Enable Leisure & Culture  
Aquila Family Charitable Trust  
National Lottery

# **PCC of St Michael and All Angels with St Stephen, Wandsworth**

## **Notes to the financial statements (continued)**

### **3. Resources used**

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2024 £	2023 £
<b>(a) Grants and donations</b>				
Donations - overseas missionary	-	27,000	27,000	19,100
Donations - local mission activities	-	7,000	7,000	4,500
	-	34,000	34,000	23,600
<b>(b) Activities directly relating to the work of the church</b>				
Diocese quota	100,000	-	100,000	98,800
Clergy reimbursements	565	-	565	818
Staff salaries	209,880	82,150	292,030	250,666
Insurance	10,304	-	10,304	8,299
Heating, lighting and water	22,434	-	22,434	14,924
Church maintenance	41,962	-	41,962	36,148
Church refurbishment	23,274	-	23,274	12,620
Church services	6,853	-	6,853	4,542
Church courses	1,289	-	1,289	182
Leadership training	5,325	-	5,325	5,786
Youth work & children	3,572	-	3,572	5,353
Local mission activities	-	26,581	26,581	25,359
Mission Possible catering costs	-	6,988	6,988	4,771
Cafe expense	70,119	-	70,119	56,890
Nursery expenses	61,868	-	61,868	61,182
	557,445	115,719	673,164	586,340
<b>(c) Church management and administration</b>				
Miscellaneous	10,652	-	10,652	14,951
Administration	10,211	-	10,211	11,455
Salaries	95,298	-	95,298	97,181
Bank charges	278	-	278	(494)
Building development	6,116	-	6,116	-
	122,555	-	122,555	123,730
<b>Total resources used</b>	<b>680,000</b>	<b>149,719</b>	<b>829,719</b>	<b>733,670</b>



## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **Notes to the financial statements (continued)**

#### **4. Debtors and prepayments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Tax refund due	21,742	19,423
Other debtors	7,659	5,358
Prepayments	5,157	6,001
	<u>34,558</u>	<u>30,782</u>

#### **5. Cash at bank**

The PCC has entered into a pooling arrangement for cash balances operated by the diocese and is credited with a portion of the interest.

#### **6. Cash at bank – high interest account**

This is held at the Central Board of Finance of the Church of England and interest is credited quarterly.

#### **7. Creditors due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank credit card	3,978	2,326
Accruals	15,978	14,483
Deferred grant income	36,894	-
Other creditors	3,299	1,499
	<u>60,149</u>	<u>18,308</u>

## PCC of St Michael and All Angels with St Stephen, Wandsworth

### Notes to the financial statements (continued)

#### 8. Restricted funds

	Mission Possible fund £	Local mission funds £	Sparkle	Parenting course £	Total £
At 1 January 2024	-	-	-	2,415	2,415
Income	41,189	66,270	20,560	-	128,019
Expenses	(40,988)	(80,776)	(27,955)	-	(149,719)
Transfer from unrestricted to restricted funds	-	14,305	7,395	-	21,700
Transfer between restricted funds	(201)	201	-	-	-
At 31 December 2024	-	-	-	2,415	2,415

**Mission Possible:** The annual 'Mission Possible Quiz Night' raises funds for specific overseas and local mission projects which receive donations from the church.

**Local mission funds:** Donations and other income have been received in the year to support various specific, local initiatives. These include Wandsworth Food Bank, Community Lunch, Open House for the Elderly, Glass Door at St Michael's and Ukrainian Supper and Christmas Hampers for the needy. (Some grants received also extended into 2025 but only those grants allocated to 2024 are accounted for in these accounts.)

**Sparkle:** Donations and several grants have been received in the year to support Sparkle, an intergenerational community project that brings younger and older people together in a church-hosted setting. (Some grants received also extended into 2025 but only those grants allocated to 2024 are accounted for in these accounts.)

**Parenting course:** A grant of £2,500 was received from the Ninds Trust in 2023 to run a parenting course for single mothers. This course will take place in 2025.

#### 9. Other trusts

##### *Rochester & Southwark Church Trust Account 630 and 203*

The diocese holds trust funds on behalf of St Michael's. As at 31 December 2024 the balance held was £11,007 (2023: £10,537).

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **Notes to the financial statements (continued)**

#### **10. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>(restated) £</b>
Wages and salaries	431,930	389,300
Social security costs	24,523	22,589
Employee pension contributions (note 12)	24,721	22,437
	<u>481,174</u>	<u>434,326</u>

The average number of employees was 16 (2023: 16). There were no emoluments of more than £60,000 paid to any individual employee.

The charity's policy on staff reward is to set pay in line with market rates for Church of England positions but with flexibility where needed in order to recruit appropriate staff.

Included in the above are the salary and related costs for the staff of Little Fingers Nursery. The 2023 comparatives have been restated to include the same. Employee pension contributions includes amounts paid to private pension arrangements of £2,112 (£1,902) for nursery staff.

#### **11. Related party transactions**

Out of pocket expenditure for items bought on behalf of the Church has been reimbursed to members of the PCC; such expenditure is categorised under the relevant expenditure heading, and as such is not separately disclosed in the accounts. There were no disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

Donations made by members of the PCC to the charity during the year ended 31 December 2024, had an aggregate value of £25,500 (2023: £40,000).

The charity is a trustee of the charity 'St Michael's Southfields'.

## **PCC of St Michael and All Angels with St Stephen, Wandsworth**

### **Notes to the financial statements (continued)**

#### **12. Pension contributions**

As an employer, the PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

##### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

***Pension Builder Classic*** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

***Pension Builder 2014*** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable of £22,609 (2023: £20,535).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the PCC could become responsible for paying a share of the failed employer's pension liabilities.

## PCC of St Michael and All Angels with St Stephen, Wandsworth

### Notes to the financial statements (continued)

#### 13. Prior year adjustment

During the course of the year, it was identified that the 'Little Fingers Nursery' is under the control of the PCC. The nursery, which operates out of St Stephen's Church, Putney, is a community term-time provider of nursery care for pre-school children. The nursery is run on a not for profit basis to seek to provide a more affordable, Christian based care.

The impact of the prior year adjustment was to recognise the brought forward surplus generated by the nursery. This resulted in the following restatement of the net assets of the PCC at 1 January 2023:

Net assets previously reported at 1 January 2023 £	Brought forward surplus at 1 January 2023 £	Restated net assets at 1 January 2023 £
137,759	30,867	168,826

The impact of the restatement on the PCC's 2023 SOFA and balance sheet at 31 December 2023 is shown below:

	Income £	Expenses £	Net incoming resources £	Cash £	Net assets £
As previously reported	708,057	(672,488)	35,569	51,157	173,328
2023 nursery trading	61,175	(61,182)	(7)	30,860	30,860
Impact of 2023 restatement	769,232	(733,670)	35,562	82,017	204,188