

**REGISTERED COMPANY NUMBER: 08242432 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1149601**

**Report of the Trustees and**  
**Audited Financial Statements**  
**for the Year Ended 31 December 2024**  
**for**  
**ST MICHAEL'S CHURCH CENTRE LIMITED**

**ST MICHAEL'S CHURCH CENTRE LIMITED**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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# **ST MICHAEL'S CHURCH CENTRE LIMITED**

## **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

St Michael's Church Centre Limited (SMCC) was established in October 2012, with the main charitable purpose being "to advance the Christian religion". In 2013, the SMCC became "Trustee for all purposes" (ie both Custodian and Managing Trustees) for all the assets of the Old School Rooms Trust.

The overall vision of SMCC is to provide quality facilities, primarily for the congregation of St Michael's Church and associated church groups as well as the wider community and corporate, regional and national organisations. The Trustees believe these objectives benefit the communities which they wish to serve.

#### **Significant activities**

The first occupational stage of the new buildings was completed in April 2015, and from that time, the Church Centre has been the venue for the 10.30am family church services and the 6.30pm informal evening services. The Church Centre has also been increasingly used to host community events as well as an expanding variety of Christian events. Practical examples of the expanding activities include hosting the Bristol-wide Bible-Study-Fellowship on a weekly basis, monthly Messy Church, and a variety of Bristol choirs, as well as expanding youth-work within the premises. Other community events include Robot Wars, Golden Oldies, St Michael's Church over-65's lunches and Summer Club.

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on Public Benefit when planning and reviewing the objectives and activities of SMCC.

#### **Grantmaking**

As part of the Heart of the Community Project, it is the intention that 10% of the internally generated funds will be available for mission work both in the UK and overseas as the project progresses. The concept of "mission" has been extended to include the support of churches in the region who are struggling to fulfil their missionary and community outreach ambitions. Tithe funds have been set aside for charitable grants to be made during 2025.

#### **Volunteers**

Much of what happens at the Church Centre is driven by volunteers. It is not possible to quantify the contribution of volunteers except to say that the charity would not be able to carry out many of its activities without them.

**Report of the Trustees  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities - review of the year**

The main user of SMCC is St Michael's Church congregation and its staff and administration. When rooms are available, regular church bookings include a Men's Group, Life Groups, Messy Church, Beehive, Link Club, and Saturday Breakfast. Space is provided for youth work in the form of Sunday Club, including Teen-Central, FXG and Word and other youth-work events. There is a quarterly over 65s lunch and the Church Centre is increasingly being used regionally and nationally to host events.

The facilities are making an impact locally and regionally and there is a steady and noticeable increase in footfall. Users of the facilities include individuals, charities and larger organisations.

SMCC provides the facilities for the Coffee Shop, operated by St Michaels Church, which is open 6 days a week. The facility is used outside opening hours for marriage/wedding preparation, parenting courses, ALPHA courses, community library and student groups. The Church Centre provides space for a number of groups including several uniformed groups. Residual space is also used by a number of community groups including Music with Mummy, Men's Group, Stokes Volunteer Bureau, Keep Fit (dance class) and Link Club (senior citizens). The Church Centre is also used for commercial purposes, wedding receptions and birthday parties. The Trustees of SMCC are delighted with the increase in usage for Christian and community events that has been seen during 2024.

**FINANCIAL REVIEW**

**Principal funding sources**

The primary source of incoming funds is the sacrificial donations (both regular and one-off) from individual members of St Michael's Church congregation. The next most significant source of income is the income generated by the hiring of the facilities to a range of users from the general public, and then revenue generated by the hiring out of the facilities to St Michael's Church PCC for use by the church. The constructional development of the Church Centre is complete, and the main focus of donational income in 2024 was the repayment of all the loans of which nil remains outstanding at the year-end (2023 - £451,799). The operational surpluses allow the continuing upgrading of the centre facilities as well as the day-to-day operation of the facility by an increasing range of users.

During the period, there was significant funding of SMCC from donations and related gift aid totalling £437,631 (2023 - £298,783). During the year a contribution of £145,000 (2023 - £157,903 as restated) was made by Stoke Gifford PCC to SMCC as payment for the church use of the buildings. This has enabled the Trustees to progress the development of SMCC facilities and provide additional space for the whole range of church and community activities.

One of the four main objectives of the Heart of the Community (HOTC) project, (being an integral part of the SMCC), was to provide funds for the refurbishment of the old St Michael's church building. During the year, a gift of £77,000 was made to St Michael's PCC along with a gift of £30,000 for the ministry and mission of St Michael's.

During 2024, the SMCC became registered as Partially Exempt for VAT purposes, which has resulted in charging unrecoverable VAT during the year of £25,384 to the SOFA.

**Reserves policy**

At the year end, there were total reserves of £6,025,328 (2023 - £5,749,435) of which £733 (2023 - £1,188) was held in restricted funds and £5,963,533 (2023 - £5,620,794) in designated funds.

It is the intention that general reserves will be at least 3 months' annual operating expenditure of running the Church Centre, which currently equates to £92,933 based on 2024 operating expenditure.

At the year end, free reserves were £88,350 (2023 - £139,189, as restated). Free reserves are measured as the General Fund balance, less any fixed assets held in the fund, plus the designated Fabric Fund.

A designated fund of £5,875,498 (2023 - £5,769,955) represents the net book value of the Church Centre building and related fixed assets and can only be realised by the disposal of the fixed asset. During the year, the fixtures and fittings were transferred to the fund.

## **ST MICHAEL'S CHURCH CENTRE LIMITED**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **FINANCIAL REVIEW**

##### **Funds in deficit**

In the prior year, the Heart of the Community Fund showed a deficit of £338,689 as a result of loans of £451,799 drawn down of which £11,549 was secured against the property. The deficit has been cleared in the current year as the loan were repaid and the remaining balance was reimbursed by the General Fund.

#### **FUTURE PLANS**

The intention is that SMCC will continue to grow, develop and flourish in the growth of the community. It is the intention of the Trustees to continue to apply surplus funds into the on-going development of the Church Centre for the benefit of all church user-groups and the wider community.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is governed by its Memorandum and Articles of Association adopted on 5 October 2012, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

During 2013, a Scheme was set up with the Charity Commission under the Charities Act 2011 to discharge the Bristol Diocesan Board of Finance Limited as custodian trustee of the assets of the Old School Rooms Trust (OSRT) and appoint St Michael's Church Centre Limited (SMCC) as "Trustee for all purposes". The Scheme also provided for the transfer of title to the land previously held by the OSRT to SMCC as custodian trustee.

The Board of SMCC meet regularly throughout the year to review the activities of the charity. As a result of that review, the Objective clause in the Memorandum and Articles of Association has been expanded as follows:

"The charitable purposes of the Charity are to advance the Christian religion by providing facilities for St Michael's church (Stoke Gifford) and other Christian organisations locally, regionally and nationally, for meetings, mission and outreach and, provided there is sufficient capacity remaining, to offer the facilities to local schools, community groups, charities and to other users, in a noticeably Christian setting; and any such other charitable purposes as shall, in the opinion of the Trustees, put into practice the Christian Religion, including but not limited to prevention and relief of need, hardship and sickness; the advancement of education; the provision of facilities in the interests of social welfare for recreation or other leisure time of groups and individuals which have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving conditions of life; provided that the advancement of such purposes be undertaken in a manner consistent with the Christian religion."

This amendment has been approved by the Charity Commission and at Companies House.

##### **Recruitment and appointment of new trustees**

The Memorandum and Articles state that there must be at least three members at all times. Not more than three trustees may be appointed by resolution of the PCC. The PCC may remove any trustee it has appointed and may fill any vacancy arising amongst the three trustees it is entitled to appoint.

All other trustees shall be appointed by resolution of the Trustees. Trustees are elected to serve for a period of three years at a time.

##### **Induction and training of new trustees**

Trustees receive a short induction which includes review of the previous minutes, an update from an existing trustee and are required to review the publication 'The Essential Trustee' issued by the Charity Commission.

## ST MICHAEL'S CHURCH CENTRE LIMITED

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Staff remuneration

All staff who work for SMCC are also jointly employed by St Michael's Church PCC. The costs of those staff are on the payroll of St Michael's PCC but shared by both charities and are re-charged by a management charge agreed annually between the Trustees of the two charities.

All St Michael's Church PCC employees are remunerated by reference to a standard salary-band matrix, which is comparative to other large churches within the Bristol area.

##### Related parties

None of the Trustees receive remuneration or other benefit from their work with SMCC. In the current year no other related party transactions took place with the Trustees.

St Michael's Church PCC is a related party of St Michael's Church Centre Limited (SMCC). SMCC is responsible for the construction and operation of the St Michael's Church Centre. The Church Centre is the continuing expression of the vision of St Michael's Church of 'Living to make a difference, by being a Christian heart at the centre of our communities'. SMCC and St Michael's Church PCC have two trustees in common. In order to deliver the Church Centre, SMCC took out low-interest loans from individuals, the Bristol Diocese (via St Michael's Church PCC), and CAF Bank. CAF Bank requested, (and the PCC of St Michael's supplied) a "letter of comfort" to signify their support of SMCC operations. In June 2024, CAF confirmed that their loan had been fully repaid and that the SMCC and the St Michael's PCC had been released from all legal charges on the assets of the SMCC.

Interest payments on all loans are the liability of SMCC and are paid from SMCC funds.

##### Risk management

The major risks to which the charity and each trustee is exposed have been reviewed and, where appropriate, systems and procedures have been established to manage those risks.

The Trustees operate a risk management process. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks. The main risk to SMCC is the discontinuation of regular and one-off donations from members of the St Michael's congregation for the completion of the new facilities. However, the Trustees regularly review cash-flow projections at the Trustees' board meetings, and are satisfied that, based on the last 5 years track record and experience, SMCC remains financially healthy and solvent for the foreseeable future.

The other risks which occur within the day-to-day operation of the Church Centre are reviewed regularly by the appointed management responsible for the care of children, adults and Health and Safety within the PCC and SMCC.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

08242432 (England and Wales)

##### Registered Charity number

1149601

##### Registered office

St Michael's Church Office  
The Old School Rooms  
The Green, North Road  
Stoke Gifford  
Bristol  
BS34 8PD

# **ST MICHAEL'S CHURCH CENTRE LIMITED**

## **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Trustees**

C Bradley Treasurer  
S Denning  
L Hitchin Acting Chair (resigned 3.6.24)  
C Sweetnam  
R J Farrell Chair from 3 June 2024  
D R Pilch  
K Bridgford (appointed 21.10.24)  
R Fairchild (appointed 21.10.24)

### **Auditors**

Gravita Audit Western Limited  
Chartered Accountants and Statutory Auditors  
Bath House  
6 - 8 Bath Street  
Bristol  
BS1 6HL

### **Bankers**

Lloyds Bank  
61 Gloucester Road  
Patchway  
Bristol  
BS34 5JH

### **Web addresses**

[www.stmichaelsbristol.org](http://www.stmichaelsbristol.org)

**Report of the Trustees  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of St Michael's Church Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Gravita Audit Western Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 June 2025 and signed on its behalf by:

C Bradley - Trustee



### **Opinion**

We have audited the financial statements of St Michael's Church Centre Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, The Charities Act 2011 and the Charities SORP.

We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Identifying and assessing the controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## **Report of the Independent Auditors to the Members of St Michael's Church Centre Limited**

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### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Bracher BSc FCA (Senior Statutory Auditor)  
for and on behalf of Gravita Audit Western Limited  
Chartered Accountants and Statutory Auditors  
Bath House  
6 - 8 Bath Street  
Bristol  
BS1 6HL

23 June 2025

# ST MICHAEL'S CHURCH CENTRE LIMITED

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	437,631	-	437,631	298,783
<b>Charitable activities</b>	5				
Management of the Church Centre		145,144	-	145,144	158,047
Raising funds	3	311,728	-	311,728	294,383
Investment income	4	5,446	-	5,446	3,319
<b>Total</b>		<b>899,949</b>	<b>-</b>	<b>899,949</b>	<b>754,532</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	54,666	-	54,666	73,021
<b>Charitable activities</b>	7				
Management of the Church Centre		539,171	455	539,626	387,070
Heart of the Community		27,050	-	27,050	75,889
Other	11	2,714	-	2,714	11,529
<b>Total</b>		<b>623,601</b>	<b>455</b>	<b>624,056</b>	<b>547,509</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>276,348</b>	<b>(455)</b>	<b>275,893</b>	<b>207,023</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		5,748,247	1,188	5,749,435	5,542,412
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,024,595</b>	<b>733</b>	<b>6,025,328</b>	<b>5,749,435</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**ST MICHAEL'S CHURCH CENTRE LIMITED (REGISTERED NUMBER: 08242432)**

**Balance Sheet**  
**31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	5,875,498	-	5,875,498	5,934,504
<b>CURRENT ASSETS</b>					
Debtors	17	45,376	-	45,376	24,113
Cash at bank		126,578	733	127,311	274,921
		<u>171,954</u>	<u>733</u>	<u>172,687</u>	<u>299,034</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(22,857)	-	(22,857)	(221,738)
		<u>149,097</u>	<u>733</u>	<u>149,830</u>	<u>77,296</u>
<b>NET CURRENT ASSETS</b>					
		<u>149,097</u>	<u>733</u>	<u>149,830</u>	<u>77,296</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,024,595</b>	<b>733</b>	<b>6,025,328</b>	<b>6,011,800</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	-	-	-	(262,365)
		<u>6,024,595</u>	<u>733</u>	<u>6,025,328</u>	<u>5,749,435</u>
<b>NET ASSETS</b>					
		<u>6,024,595</u>	<u>733</u>	<u>6,025,328</u>	<u>5,749,435</u>
<b>FUNDS</b>	23				
Unrestricted funds				6,024,595	5,748,247
Restricted funds				733	1,188
<b>TOTAL FUNDS</b>				<u>6,025,328</u>	<u>5,749,435</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2025 and were signed on its behalf by:

C Bradley - Trustee

R J Farrell - Trustee

The notes form part of these financial statements

# ST MICHAEL'S CHURCH CENTRE LIMITED

## Cash Flow Statement FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	301,457	266,245
Interest paid		(2,714)	(11,529)
Net cash provided by operating activities		<u>298,743</u>	<u>254,716</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(28,343)
Interest received		5,446	3,319
Net cash provided by/(used in) investing activities		<u>5,446</u>	<u>(25,024)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(451,799)	(228,882)
Net cash used in financing activities		<u>(451,799)</u>	<u>(228,882)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(147,610)</u>	<u>810</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>274,921</u>	<u>274,111</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>127,311</u></u>	<u><u>274,921</u></u>

The notes form part of these financial statements

**ST MICHAEL'S CHURCH CENTRE LIMITED**

**Notes to the Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>275,893</b>	<b>207,023</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>59,006</b>	59,006
Interest received	<b>(5,446)</b>	(3,319)
Interest paid	<b>2,714</b>	11,529
(Increase)/decrease in debtors	<b>(21,263)</b>	8,990
Decrease in creditors	<b>(9,447)</b>	(16,984)
<b>Net cash provided by operations</b>	<b>301,457</b>	<b>266,245</b>

**2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

	<b>At 1.1.24</b>	<b>Cash flow</b>	<b>At 31.12.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b>274,921</b>	<b>(147,610)</b>	<b>127,311</b>
	<b>274,921</b>	<b>(147,610)</b>	<b>127,311</b>
<b>Debt</b>			
Debts falling due within 1 year	<b>(189,434)</b>	<b>189,434</b>	-
Debts falling due after 1 year	<b>(262,365)</b>	<b>262,365</b>	-
	<b>(451,799)</b>	<b>451,799</b>	-
<b>Total</b>	<b>(176,878)</b>	<b>304,189</b>	<b>127,311</b>

The notes form part of these financial statements



**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a company, incorporated in England and Wales, limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute £1 towards the costs of dissolution and liabilities incurred by the charity in the event of the company being wound up. The address of the registered office is given in the charity information on pages 4 to 5 of these financial statements.

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The financial statements have been prepared on a going concern basis after consideration by the Trustees. The Trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**Income**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The value of services provided by volunteers has not been included.

**Voluntary income**

Donations are recognised when received and gift aid is recognised on an accruals basis in line with the donation. Grants are also recognised on a receivable basis. Pledges are not recognised until they are received.

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

**Investment income**

Investment income is recognised on an accruals basis and represents income from deposit funds, short and long term investments.

**Rental income**

Rental income and the provision of refreshments and other services to hirers, is recognised within other trading activities and is accounted for in the period to which the event takes place.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**1. ACCOUNTING POLICIES - continued**

**Raising funds**

Costs of raising funds are recognised on an accruals basis in the period to which they relate.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 5 years straight line (equipment), 15 years straight line (kitchen)

Freehold property (excluding land) - 50 years straight line (fit-out), 200 years straight line (construction)

All fixed assets are initially recorded at cost. The cost of construction of the church centre, including on surveying and engineering costs, has been capitalised. Depreciation has been charged for the full year on additions.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds form part of the unrestricted funds and have been identified as being for particular purposes by the Trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Debtors**

Debtors are measured on initial recognition at settlement amount after any amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Creditors**

The charity has creditors which are measured at settlement amounts.

**Cash and short term investments**

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

**Concessionary loans**

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. The charity has applied S34 of FRS102 with regards to the valuation of loans to public benefit entities so that discounted present value and an associated interest charge are not recognised. All loans are measured at cost. Concessionary loans were repaid in the year.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	353,231	241,216
Gift aid	84,400	57,567
	<u>437,631</u>	<u>298,783</u>

**3. RAISING FUNDS**

	2024	2023
	£	£
Fundraising events	262	839
Room hire	214,174	184,228
Refreshments and other services	92,880	109,316
Other income	4,412	-
	<u>311,728</u>	<u>294,383</u>

# ST MICHAEL'S CHURCH CENTRE LIMITED

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>5,446</u>	<u>3,319</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Contribution for Church use      Activity Management of the Church Centre	<u>145,144</u>	<u>158,047</u>

A payment of £19,000 made to the church in the prior year, and treated as a refund of contribution for church use, has been reclassified as a grant to the PCC to ensure consistency with payments recognised in the current year.

### 6. RAISING FUNDS

#### Other trading activities

	2024	2023
	£	£
Cost of fundraising events	94	359
Costs of refreshments and other services	<u>54,572</u>	<u>72,662</u>
	<u>54,666</u>	<u>73,021</u>

### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Management of the Church Centre	427,146	107,000	5,480	539,626
Heart of the Community	-	27,050	-	27,050
	<u>427,146</u>	<u>134,050</u>	<u>5,480</u>	<u>566,676</u>

# ST MICHAEL'S CHURCH CENTRE LIMITED

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Rates and water	4,413	4,069
Insurance	9,398	8,099
Light and heat	78,412	88,321
Contribution to PCC for cleaner and caretaker	1,028	976
Contribution to PCC for administrator	34,464	32,724
Contribution to PCC for facilities & hospitality staff	95,366	76,432
Repairs and maintenance	73,441	51,420
Cleaning	36,097	34,964
Licences	170	159
Other professional fees	34	13
Office, admin and training	8,869	7,633
Irrecoverable VAT	25,384	-
Bad debts written off	256	-
Bank charges	808	414
Depreciation	59,006	59,006
	<u>427,146</u>	<u>364,230</u>

### 9. GRANTS PAYABLE

	2024	2023
	£	£
Management of the Church Centre	107,000	19,000
Heart of the Community	27,050	75,889
	<u>134,050</u>	<u>94,889</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Axe Valley Christian Trust	-	2,000
The Brickworks	10,000	-
Christ The King Bradley Stoke	5,000	-
Embrace the Middle East Charity	-	6,000
The Epaphras Trust	-	15,000
Holy Trinity Church Stapleton	3,500	-
inHope Bristol	-	6,500
Kintsugi Hope	-	6,000
The Leprosy Mission England	-	6,774
Moldova Mission	5,050	9,115
Stoke Gifford PCC - Ministry and Mission	30,000	19,000
Stoke Gifford PCC - Church Refurbishment	77,000	-
St Mary's and St James Church, Lockleaze	-	20,000
Returned grants	(6,500)	-
	<u>124,050</u>	<u>90,389</u>

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. GRANTS PAYABLE - continued**

The total grants paid to individuals during the year was as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Sarah Sutton - Clwb Coffi	-	4,500
Moldova mission partners	<b>10,000</b>	-
	<u><b>10,000</b></u>	<u>-</u>
	<u><b>10,000</b></u>	<u>4,500</u>

In accordance with the expressed desire to tithe at least 10 per cent of donations to the Heart Of The Community project £42,825 (2023 - £147,915) has been set aside in the Tithe Fund (designated) to be available for grant funding and £57,050 was expended during the year (2023 - £94,889).

A payment of £19,000 made to the church in the prior year and treated as a refund of contribution for church use, has been reclassified as a grant to the PCC to ensure consistency with payments recognised in the current year.

**10. SUPPORT COSTS**

	Governance costs £
Management of the Church Centre	<b>5,480</b>
	<u><b>5,480</b></u>

Support costs, included in the above, are as follows:

**Governance costs**

	<b>2024</b>	2023
	Management of the Church Centre £	Total activities £
Auditors' remuneration	<b>3,780</b>	<b>2,175</b>
Auditors' remuneration for non audit work	<b>1,700</b>	<b>1,665</b>
	<u><b>5,480</b></u>	<u><b>3,840</b></u>

## ST MICHAEL'S CHURCH CENTRE LIMITED

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 11. OTHER

	2024	2023
	£	£
Interest payable and similar charges	2,714	11,529
Support costs	5,480	3,840
	<u>8,194</u>	<u>15,369</u>

#### 12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration - audit	3,780	2,175
Accounts preparation	1,700	1,665
Depreciation - owned assets	59,006	59,005

#### 13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

#### 14. STAFF COSTS

Staff costs of £130,858 (2023 - £110,132) were incurred by Stoke Gifford PCC for staff who are jointly employed by Stoke Gifford PCC and SMCC. The contributions that have been made by SMCC are included in charitable activities expenditure.

The Operations Director and the Trustees comprise the key management personnel of the charity. No Trustee received any remuneration during the current or previous year. No Trustees were reimbursed for expenses in the current or previous year. Key management personnel received total employment benefits of £25,434 (2023 - £24,194).

**ST MICHAEL'S CHURCH CENTRE LIMITED**

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	298,783	-	298,783
<b>Charitable activities</b>			
Management of the Church Centre	158,047	-	158,047
Raising funds	294,383	-	294,383
Investment income	3,319	-	3,319
<b>Total</b>	<u>754,532</u>	<u>-</u>	<u>754,532</u>
<b>EXPENDITURE ON</b>			
Raising funds	73,021	-	73,021
<b>Charitable activities</b>			
Management of the Church Centre	387,070	-	387,070
Heart of the Community	75,889	-	75,889
Other	11,529	-	11,529
<b>Total</b>	<u>547,509</u>	<u>-</u>	<u>547,509</u>
<b>NET INCOME</b>	207,023	-	207,023
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	5,541,224	1,188	5,542,412
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>5,748,247</u></u>	<u><u>1,188</u></u>	<u><u>5,749,435</u></u>



# ST MICHAEL'S CHURCH CENTRE LIMITED

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2024 and 31 December 2024	<b>5,940,976</b>	<b>259,461</b>	<b>6,200,437</b>
<b>DEPRECIATION</b>			
At 1 January 2024	<b>171,021</b>	<b>94,912</b>	<b>265,933</b>
Charge for year	<b>42,761</b>	<b>16,245</b>	<b>59,006</b>
At 31 December 2024	<b>213,782</b>	<b>111,157</b>	<b>324,939</b>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<b>5,727,194</b>	<b>148,304</b>	<b>5,875,498</b>
At 31 December 2023	<b>5,769,955</b>	<b>164,549</b>	<b>5,934,504</b>

The asset value of freehold property of £5,727,194 in the Balance Sheet represents the cumulative expenditure on the acquisition of the land, all construction costs and associated professional fees incurred to date less depreciation.

### 17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors - room hire owing	<b>27,999</b>	22,724
Prepayments	<b>17,297</b>	-
Income tax recoverable	<b>80</b>	1,389
	<b>45,376</b>	24,113

**ST MICHAEL'S CHURCH CENTRE LIMITED****Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024****18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other loans (see note 20)	-	189,434
Trade creditors	6,441	4,457
VAT	3,004	-
Accrued expenses	13,412	27,847
	<u>22,857</u>	<u>221,738</u>

The analysis of the maturity of the CAF loan, in the prior year, reflected the intent to repay the loan rather than the legal terms of the loan agreement.

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other loans (see note 20)	-	262,365
	<u>-</u>	<u>262,365</u>

All external loans were fully repaid during 2024.

**20. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans - individuals	-	62,635
Other loans - Bristol Diocese	-	115,250
Other loans - CAF	-	11,549
	<u>-</u>	<u>189,434</u>
Amounts falling between one and two years:		
Other loans - 1-2 years - individuals	-	81,660
	<u>-</u>	<u>81,660</u>
Amounts falling due between two and five years:		
Other loans 2-5 years - individuals	-	180,705
	<u>-</u>	<u>180,705</u>

**CONCESSIONARY LOANS**

Amount of concessionary loans received

	2024	2023
	£	£
Loans from individuals	-	325,000
Amounts payable after less than 1 year	-	62,635
Amounts payable in more than 1 year	-	262,365

**ST MICHAEL'S CHURCH CENTRE LIMITED****Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024****20. LOANS - continued**

Loans from individuals were provided at nil rate of interest and have been fully repaid in the year.

The prior year analysis of the maturity of the loans from individuals reflected the agreements with the individuals to repay the loans over 4 years.

**21. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	637	345
Between one and five years	1,591	-
	<u>2,228</u>	<u>345</u>

**22. SECURED DEBTS**

In the prior year, the amounts due under the loan to CAF Bank were secured on the assets that they related to.

In the prior year, the bank held a Legal Mortgage and Charge over land and a Fixed Charge over tangible assets. All external loans were fully repaid during 2024.

**23. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement	Transfers between funds	At 31.12.24
	£	in funds	£	£
<b>Unrestricted funds</b>				
General Fund	127,453	45,468	(111,859)	61,062
Heart of the Community Fund (designated)	(338,689)	434,204	(95,515)	-
Church Centre Property Fund (designated)	5,769,955	(59,006)	164,549	5,875,498
Tithe Fund (designated)	74,972	(57,050)	42,825	60,747
Fabric Fund (designated)	37,556	(10,268)	-	27,288
Church Refurbishment Fund (designated)	77,000	(77,000)	-	-
	<u>5,748,247</u>	<u>276,348</u>	<u>-</u>	<u>6,024,595</u>
<b>Restricted funds</b>				
Library Fund	1,188	(455)	-	733
	<u>1,188</u>	<u>(455)</u>	<u>-</u>	<u>733</u>
<b>TOTAL FUNDS</b>	<u>5,749,435</u>	<u>275,893</u>	<u>-</u>	<u>6,025,328</u>

# ST MICHAEL'S CHURCH CENTRE LIMITED

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	462,812	(417,344)	45,468
Heart of the Community Fund (designated)	437,087	(2,883)	434,204
Church Centre Property Fund (designated)	-	(59,006)	(59,006)
Tithe Fund (designated)	50	(57,100)	(57,050)
Fabric Fund (designated)	-	(10,268)	(10,268)
Church Refurbishment Fund (designated)	-	(77,000)	(77,000)
	<u>899,949</u>	<u>(623,601)</u>	<u>276,348</u>
<b>Restricted funds</b>			
Library Fund	-	(455)	(455)
	<u>-</u>	<u>(455)</u>	<u>(455)</u>
<b>TOTAL FUNDS</b>	<u><u>899,949</u></u>	<u><u>(624,056)</u></u>	<u><u>275,893</u></u>

### Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General Fund	145,082	52,371	(70,000)	127,453
Heart of the Community Fund (designated)	(445,062)	273,288	(166,915)	(338,689)
Church Centre Property Fund (designated)	5,812,717	(42,762)	-	5,769,955
Tithe Fund (designated)	2,931	(75,874)	147,915	74,972
Fabric Fund (designated)	25,556	-	12,000	37,556
Church Refurbishment Fund (designated)	-	-	77,000	77,000
	<u>5,541,224</u>	<u>207,023</u>	<u>-</u>	<u>5,748,247</u>
<b>Restricted funds</b>				
Library Fund	1,188	-	-	1,188
	<u>1,188</u>	<u>-</u>	<u>-</u>	<u>1,188</u>
<b>TOTAL FUNDS</b>	<u><u>5,542,412</u></u>	<u><u>207,023</u></u>	<u><u>-</u></u>	<u><u>5,749,435</u></u>

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**23. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	453,154	(400,783)	52,371
Heart of the Community Fund (designated)	301,378	(28,090)	273,288
Church Centre Property Fund (designated)	-	(42,762)	(42,762)
Tithe Fund (designated)	-	(75,874)	(75,874)
	<u>754,532</u>	<u>(547,509)</u>	<u>207,023</u>
<b>TOTAL FUNDS</b>	<u>754,532</u>	<u>(547,509)</u>	<u>207,023</u>

**Funds**

**Heart of the Community Fund (designated)**

This represents the Heart of the Community Project asset value, excluding fixed assets. The loans have been fully repaid in the year and the project is complete. £42,825 was transferred to the Tithe fund and £138,729 to the Church Centre Property Fund. The remaining negative fund balance of £86,039 has been cleared by the General Fund.

The prior year negative fund balance of £338,689 included loans of £451,799 of which £11,549 was secured against the property.

In the prior year, a transfer of £19,000 was made from the Heart of the Community Fund to the General Fund in recognition of a refund of the PCC contribution for church use of the Church Centre. In the 2024 accounts, the refund has been reclassified as a grant to the PCC to ensure consistency with the treatment of the amounts payable to the PCC in the current year.

**Church Centre Property Fund (designated)**

Representing the net book value of the Church Centre building and other fixed assets. At the start of the year, transfers of £25,820 and £138,729 were made from the General Fund and Heart of the Community Fund respectively to bring all fixed assets into the property fund. Depreciation for this year has been charged to this fund accordingly.

**Tithe fund (designated)**

A transfer was made into this fund of £42,825 (2023 - £147,915) to represent the annual designation of HOTC gifts received for mission payments.

**Fabric fund (designated)**

Created to set aside a fund for current and future provisions for maintaining the fabric of the Church Centre. During the year, a transfer was made into this fund of £nil (2023 - £12,000).

**Library fund (restricted)**

This represents funding provided specifically for the development of the community library, a joint initiative with South Gloucestershire Council.

**23. MOVEMENT IN FUNDS - continued****Funds - continued****Church Refurbishment Fund (Designated)**

This represented funds set aside from the General Fund to reflect the Trustees' decision to earmark £77,000 for the refurbishment of the church building in the future. The balance of £77,000 has been gifted to St Michael's Church PCC during the year and is included in the grants disclosure per note 9.

**Comparative analysis of net assets between funds, are as follows:**

Fund balances as at 31 December 2023	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	5,934,504	-	5,934,504
Current assets	297,846	1,188	299,034
Current liabilities	(221,738)	-	(221,738)
Non-current liabilities	(262,365)	-	(262,365)
<b>Total net assets</b>	<b>5,748,247</b>	<b>1,188</b>	<b>5,749,435</b>

**24. RELATED PARTY DISCLOSURES**

On 30 June 2014, Stoke Gifford PCC received a loan of £375,000 from the Diocese of Bristol in support of the construction of the Church Centre. This loan was at an interest rate of 0.55% over the CCLA base rate (0.25% at the start of the year, increasing throughout the year to 3.50% on 16 December 2022), and it is required to be repaid by 30 June 2024 as funds allow. On 16 July 2014, these monies were onward loaned to SMCC on the same basis as Stoke Gifford PCC received the loan from the Diocese.

The loan was repaid during the year (2023 - balance of £115,250). Interest payments of £2,215 (2023 - £10,150) were paid by SMCC to the Diocese during the year.

During the year, a contribution of £145,000 (2023 - restated to £157,903) was received from Stoke Gifford PCC in recognition of the use of the Church Centre and Old School Rooms for church activities.

Contributions of £34,464 (2023 - £32,724) and £96,394 (2023 - £77,408) have been paid to Stoke Gifford PCC in recognition of work carried out by employees who are jointly employed by the PCC and SMCC, for administration and building maintenance of the Church Centre respectively.

**Donations from Trustees and related parties**

The aggregate donations received from the Trustees were £13,450 (2023 - £21,010).

**Other related party transactions**

During the year grants of £10,000 (2023 - £Nil) were paid to The Brickworks. SMCC and The Brickworks had one trustee in common at the start of the previous year.