

THE PAROCHIAL CHURCH COUNCIL OF THE FOREST HILL TEAM MINISTRY
ST GEORGE, FOREST HILL WITH ST MICHAEL & ALL ANGELS, LOWER SYDENHAM
Charity Commission Registration Number 1150868

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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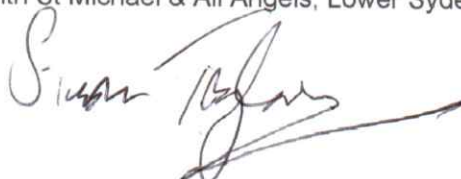
- 1 The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis.
- 2 The parish of St George, Forest Hill with St Michael & All Angels, Lower Sydenham was created on 25th January 2012 from the union of Perry Hill St George with Christ Church & St Paul and Lower Sydenham St Michael & All Angels
- 3 The parish of St George, Forest Hill with St Michael & All Angels, Lower Sydenham has one PCC and two parish churches. The accounts has detailed financial information for each of St Georges and St Michael & All Angels which is used to create the overall summary

Signed on 22/5/24



Richard Lane, Team Rector
Parochial Church Council of the Forest Hill Team Ministry
(St George, Forest Hill with St Michael & All Angels, Lower Sydenham)

22/5/24
Simon Taylor
Treasurer



Parochial Church Council of the Forest Hill Team Ministry

**THE PAROCHIAL CHURCH COUNCIL OF THE FOREST HILL
TEAM MINISTRY: ST GEORGE, FOREST HILL WITH ST MICHAEL
& ALL ANGELS, LOWER SYDENHAM: Charity Commission
Registration Number: 1150868**

TREASURER'S REPORT 2023

Introduction

The Forest Hill Team Ministry incorporates the parish churches of Forest Hill, St George and Saint Michael and All Angels, Lower Sydenham, together with Christ Church Chapel (which is included in the St George accounts).

The accounts show: the overall financial position for the parish, together with the financial statements for: the parish churches of St George, St Michael and All Angels. All accounts have been prepared on Receipts and Payments basis.

Forest Hill, St George with St Michael & All Angels, Lower Sydenham

The overall assets for the Team Ministry at end 2023 stood at £83,311 a sizeable decrease compared to assets at end 2022 of £110,615. This is made up of:

	31.12.2023	31.12.2022
St George	£46,914	£55,838
St Michael & All Angels	£36,397	£54,777
Total	£83,311	£110,615

2023 was another very difficult year, for both parish churches in the Team Ministry mainly due to the very substantial increase in energy costs and hire income issues.

St George's situation was exacerbated by the anchor tenant Spectrum Montessori's bankruptcy in early 2023; to assist St George's the Diocese halved quota payments for 4 months (to be repaid over two years). Fortunately, St Georges has two new major hirers (nurseries); at the Chapel (from September 2023) and St Georges (from January 2024). Nevertheless, there was a significant loss in 2023, although reserves were maintained.

St Michaels was especially impacted by the high energy costs as their church building dates from the 1950's and is expensive to heat. They did not gain any major new hirers in 2023 and had some problems in arrears from other tenants. As a result St Michael's suffered a dangerously large loss in 2023; this is not sustainable as a continuation risks using up the bank account and reserves over the next three to five years.

Income from the congregation in both churches held up well reflecting the generosity of the two congregations.

Looking to 2024, for St George's there is a more positive outlook, provided the two new nurseries can operate throughout 2024 – this gives scope to start strengthening the financial position. For St Michael's, there is an urgent need to find anchor tenant/s (a Montessori nursery left some years ago), or to find a substantial reduction in costs – acknowledging that energy prices are likely to remain high compared to 2022.

PCC OF FIREST HILL TEAM MINISTRY
FOREST HILL, ST GEORGE WITH ST MICHAEL & ALL ANGELS, LOWER SYDENHAM

General (Unrestricted) Funds - Receipts & Payments Account

Receipts	2023	2022
Voluntary Receipts St George	60,329	74,795
Voluntary Receipts St Michael	15,273	13,538
	<u>75,602</u>	<u>88,333</u>
Church Activities St George	7,435	4,711
Church Activities St Michael	623	206
	<u>8,058</u>	<u>4,917</u>
Other Activities St George	82,543	63,938
Other Activities St Michael	35,485	38,123
	<u>118,028</u>	<u>102,061</u>
Total Receipts	<u><u>201,688</u></u>	<u><u>195,311</u></u>
Payments		
Quota St George	61,375	73,150
Quota St Michael	26,350	25,850
	<u>87,725</u>	<u>99,000</u>
Church Activities St George	70,071	52,361
Church Activities St Michael	27,115	15,612
	<u>97,186</u>	<u>67,973</u>
Other Activities St George	20,122	12,251
Other Activities St Michael	16,297	15,640
	<u>36,419</u>	<u>27,891</u>
Total Payments	<u><u>221,330</u></u>	<u><u>194,864</u></u>
Excess receipts over payments	<u>-19,642</u>	<u>447</u>
Bank accounts at 1 January	65,475	70,028
Transfers to Designated Funds (net close Transport Fund)	3,956	5,000
Bank accounts at 31 December	<u><u>41,877</u></u>	<u><u>65,475</u></u>

Unrestricted Designated Funds - Receipts & Payments Account

Receipts		
St George	1,883	0
St Michael	0	0
	<u>1,883</u>	<u>0</u>
Payments		
St George	9,545	19,424
St Michael	0	0
	<u>9,545</u>	<u>19,424</u>
Excess receipts over payments	<u>-7,662</u>	<u>-19,424</u>
Bank accounts at 1 January	12,432	26,856
Transfer from General Fund (net close Transport Fund)	3,956	5,000
Bank accounts at 31 December	<u><u>8,726</u></u>	<u><u>12,432</u></u>

PCC OF FOREST HILL, ST GEORGE WITH ST MICHAEL & ALL ANGELS, LOWER SYDENHAM

Restricted Funds - Receipts & Payments Account

	2023	2022
Receipts		
St George	0	0
St Michael	0	0
	<u>0</u>	<u>0</u>
Payments		
St George	0	558
St Michael	0	0
	<u>0</u>	<u>558</u>
Excess receipts over payments	0	-558
Bank accounts at 1 January	32,708	33,266
Transfer from General Fund	0	0
Bank accounts at 31 December	<u>32,708</u>	<u>32,708</u>

Statement of Assets and Liabilities (£)

	2023	2022
Cash Funds		
St George		
Current Account	16,312	55,838
Business Savings Account	30,602	0
	<u>46,914</u>	<u>55,838</u>
St Michael & All Angels		
Church of England Deposit Fund	32,270	31,268
Current bank accounts	4,127	23,509
Cash in Hand	0	0
Total bank and cash balances	<u>36,397</u>	<u>54,777</u>
Total Bank Accounts	<u>83,311</u>	<u>110,615</u>

Made Up As Follows

St George		
General (Unrestricted) Fund	35,479	40,697
Designated Funds	8,726	12,432
Restricted Funds	2,709	2,709
	<u>46,914</u>	<u>55,838</u>

St Michael & All Angels

General Fund	6,397	24,777
Restricted Fund Church Building Repair	30,000	30,000
	<u>36,397</u>	<u>54,777</u>

Total	<u>83,311</u>	<u>110,615</u>
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**REPORT OF THE INDEPENDENT EXAMINER TO THE PAROCHIAL CHURCH COUNCIL OF
ST GEORGE, FOREST HILL WITH ST MICHAEL & ALL ANGELS, LOWER SYDENHAM**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

I report on the accounts for the year ended 31st December 2023 which are set out on pages 1 to 19.

Respective Responsibilities of the Trustees and the Independent Examiner

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

It is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act;
- b) follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- c) state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

- 1. which give me reasonable cause to believe that in any material respect the requirements
 - a) to keep accounting records in accordance with s.130 of the 2011 Act; or
 - b) to prepare accounts which accord with these accounting recordshave not been met; or
- 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter Stubbs

15/3/24

Peter Stubbs
Treasurer
St Bartholomew's Church
Sydenham

THE PAROCHIAL CHURCH COUNCIL OF THE FOREST HILL TEAM

MINISTRY: Parish Church of St George, Forest Hill – Treasurer Report 2023

Funds – The PCC has identified funds as follows

Unrestricted Funds – PCC General Purposes Fund

Designated Funds – Building Maintenance Fund

Restricted Funds – The Big Event – 1 day event for four church schools Year 6

St George suffered three major problems in 2023:

- a doubling of utility costs caused mainly by much higher electricity and gas costs;
- the loss of the longstanding anchor tenant Spectrum Montessori's in early 2023; this followed Montessori withdrawing from the Chapel in 2021;
- substantial expenditure at the Chapel to make it more suitable for new hirers.

The above problems were somewhat offset by:

- the Diocese halving our Parish Pledge payments for 4 months (to be repaid over two years);
- some ex-users of Montessori using the Studio Hall as a nursery (Mollyhouse);
- new major hirers (nurseries) being found for both the Chapel (Little Village Nursery, who started September 2023) and St Georges Hall (Little Legs Nursery – fully starting January 2024).
- other hall income showing good activity
- giving from the congregation increasing slightly, despite some problems with Standing Orders due to the church changing its bank account

The net result is that St George's saw a loss of £8,924 reducing the balance sheet to £46,914.

General Fund

Receipts in 2023 increased to £150,306 (2022 - £143,444).

Voluntary giving increased except for donations (in 2022 there were large donations for the new sound system). Income from Church events increased with two successful fairs. There was an overall increase in hire income, with Montessori income dropping away, but offset by income from other St George hirers, ex-Montessori parents (Mollyhouse) and initial income from Little Legs Nursery. There was an increase in income from other Chapel hirers and Little Village Nursery started full rental from September.

- Direct giving (excluding Gift Aid reclaim) from the congregation increased to £45,307 from £42,000; donations were much lower at £4,341 (2022 - £19,588, which included donations for the new sound system);
- Gift Aid recovered in 2023 was £10,682 compared to £10,751 in 2022 (which was raised by the Gift Aid claimed on the sound system donations);
- Little Legs Nursery paid initial set-up hire of £6,800. Their full opening was delayed by a late OFSTED inspection. Ex Montessori parents contributed £14,485 as rental for a temporary nursery in the Studio Hall;
- Other letting income at the St George Church Hall increased to £27,893 (2022 - £22,082), this included a rental on Sunday by an independent church;
- Chapel income benefitted from the rental of the new Little Village Nursery from September, contributing £12,800. Rental from other Chapel users stood at £18,463 (2022 - £14,117).

- The St Georges Social Team held successful Summer and Christmas Fairs, with income raised £5,041 (2022 - £2,158). A further improvement is expected in 2024.
- Our bank account was moved from National Westminster Bank to Unity Trust Bank plc. This provides an improved banking service with on-line functionality; it also offers a savings account, with £602 interest income in 2023.

Payments in 2023 were substantially up, standing at £151,568 (2022 - £137,762) mainly due to sharply increased energy costs plus cost of upgrading the Chapel facilities. This offset the Diocese agreement to reduce four months of our Parish Support Fund.

- St Georges Parish Support Fund payments reduced to £61,375 (2022 - £73,150) – the reduction to be repaid to the Diocese over two years;
- St George's payroll costs increased to £15,594 (2022 - £13,921) St Georges pays around 75% and St Michaels 25% of the administrator's salary;
- Payments for church activities was much higher at £70,071 (2022 - £52,361) primarily due to sharply increased energy costs arising from the Ukraine crisis and also a very high water bill caused by a long-running water leak;
- Charitable giving remained steady at £3,825. The church's giving in 2023 supported the Tentmakers Academy in Uganda, St Georges School Welfare Donation Fund and St Giles Trust.

Utilities costs more than doubled in 2023 to reach £22,991 (2022 figures in brackets):

Gas	£7,300	(£2,813)
Electricity	£9,132	(£4,992)
Bins	£2,024	(£1,934)
Telephone	£1,200	(£1,057)
Water	£2,024	(£117)
St Michaels energy grant	£1,056	n/a

Chapel costs of £19,731 were much higher than 2022 (£11,717) with substantial expenditure on making the Chapel more hireable – upgrading the kitchen, electrical work and fencing. Bank charges reduced to £391 as Unity Bank has lower charges.

Overall there was a nominal deficit of £1,262 on the General Account in 2023 before movements from Transport Fund and Building Maintenance Fund.

Building Maintenance Fund / Transport Fund

Maintenance expenditure was lower in 2023 at £9,545, as the 2023 figure of £19,424 included the new sound system. In 2023 the main expenditure were on replacement speakers after the originals were accidentally removed; the speakers cost £2,208, though we did claim £1,883 from insurance. The remaining expenditure was a mix of boiler maintenance, electricals and kitchen work (including new tea urn and fridge).

The Transport Fund was closed and £1,044 transferred to the General Fund.

Restricted Funds

The Year 6 Big Event was not held in 2023 so no costs were incurred.

Statement of Assets and Liabilities

Expenditure was £8,924 higher than income, leading to a sharp decrease in assets to £46,914 (2022 - £55,838).

This is made up of the General Fund - £35,479; Designated Fund – Building Maintenance - £8,726; and Restricted Fund for the Year 6 Big Event of £2,709.

Pensions

St George's Church employs an Administrator (who also supports St Michaels). The current Administrator participates in the Pension Builder 2014 Scheme section of Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board.

A valuation of the Pension Builder 2014 Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019 and indicated a surplus of £5.5m. The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

Outlook for 2024

The last few years have been very difficult for St Georges as it has faced the cessation of Montessori at first the Chapel and then St Georges Hall; very sharply increased energy costs; and the impact of the Covid pandemic. As a result bank balances that at 2019 stood at £76,681 has reduced to £46,914.

There is a more positive outlook in 2024, provided the two new nurseries can operate successfully throughout the year – this will generate substantially increased income. Some comfort can also be taken from the fact that there were other major hirers interested in using St Georges Hall.

However, St Georges will need to repay the reduction of 4 months Parish Share and it seems likely that energy costs will remain high.

We will review progress around June as to whether we are increasing income sufficiently.

ST GEORGE, FOREST HILL: General (Unrestricted Fund) - Receipts & Payments Account

Receipts	2023	2022
Voluntary Receipts		
Planned Giving - Gift Aid	31,939	30,726
Gift Aid - Income Tax received	10,682	13,240
Planned Giving - non Gift Aid	7,143	6,638
Collections at services	5,137	3,241
Contactless and online giving	1,088	1,395
Donations	4,341	19,556
	<u>60,329</u>	<u>74,795</u>
Church Activities		
Fundraising	5,041	2,158
Fees	2,394	2,553
	<u>7,435</u>	<u>4,711</u>
Other Activities		
St George Hall – Little Legs Nursery / Montessori	8,300	23,183
St George Hall - Other Lettings	27,893	22,082
St George Studio Hall – Mollyhouse CoOp	14,485	0
Chapel – Little Village Nursery / Montessori	12,800	2,100
Chapel income	18,463	14,117
	<u>81,941</u>	<u>61,482</u>
SDBE Grant	0	2,456
Interest	602	0
Total Receipts	<u>150,306</u>	<u>143,444</u>
Payments		
Diocesan quota	61,375	73,150
Payments for Church Activities		
Ministry Team costs	2,448	1,489
Administrator	15,594	13,921
Services and music	6,179	4,771
Stationery / Printing	2,077	2,200
Internet / website	351	361
Fees to SDBE	937	778
Cleaning	12,092	10,620
Utilities	22,991	10,913
Insurance	3,501	3,183
Cost of Fundraising	76	200
Charitable giving	3,825	3,925
	<u>70,071</u>	<u>52,361</u>
Other Payments		
Chapel running costs	19,731	11,717
Bank Charges	391	534
	<u>20,122</u>	<u>12,251</u>
Total Payments	<u>151,568</u>	<u>137,762</u>
Excess of Receipts over Payments	-1,262	5,682
Bank accounts at 1 January	40,697	40,015
Transfer from Transport Fund	1,044	0
Transfers to Maintenance	5,000	5,000
Bank accounts at 31 December	<u>35,479</u>	<u>40,697</u>

ST GEORGE, FOREST HILL: Unrestricted Designated Fund

Building Maintenance Account	2023	2022
Insurance Claim	1,883	0
Total Incoming	<u>1,883</u>	<u>0</u>

Payments

Sound system / speakers	2,208	13,099
Fire extinguishers and alarms maintenance	528	1,099
Lift servicing	185	389
Electrical work	1,299	963
Gas Boiler Servicing	2,520	2,000
Ezyguide Hall Doors	684	1,874
Toilet / water repairs	576	0
Kitchen	1,101	0
Glass	264	0
Hall Floor	180	0

Total Payments	<u>9,545</u>	<u>19,424</u>
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Excess of Receipts over Payments	-7,662	-19,424
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Bank accounts at 1 January	11,388	25,812
Transfer from General Fund	5,000	5,000
Bank accounts at 31 December	<u>8,726</u>	<u>11,388</u>

Transport Fund

Bank accounts at 1 January	1,044	1,044
Transfer to General Fund	1,044	0
Bank accounts at 31 December	<u>0</u>	<u>1,044</u>

Total Designated Funds 1 January	12,432	26,856
Total Designated Funds 31 December	8,726	12,432

Restricted Funds	2023	2022
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The Big Event

Incoming - cheques from schools / grant	0	0
Outgoing - costs	0	558

Excess of Receipts over Payments	<u>0</u>	<u>-558</u>
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Bank accounts at 1 January	2,709	3,267
Bank accounts at 31 December	<u>2,709</u>	<u>2,709</u>

ST GEORGE, FOREST HILL: Statement of Assets and Liabilities (£)

	2023	2022
Cash Funds Unity Trust Bank plc		
Current Account	16,312	55,190
Instant Access Savings Account	30,602	648
	<u>46,914</u>	<u>55,838</u>
 Made Up of:		
General Fund	35,479	40,697
Designated Fund - Maintenance	8,726	11,388
Designated Fund - Transport	0	1,044
Restricted Fund - the Big Event	2,709	2,709
Balancing Item	0	0
	<u>46,914</u>	<u>55,838</u>

Report by the Independent Examiner on the accounts for Forest Hill, St George 2023

The level of receipts and payments (being less than £250,000), and the size of the balance sheet, confirm that the PCC require an examination rather than a full audit.

My examination has covered the accounts for St George. The accounts for St Michael and All Angels are examined separately.

An understanding of the PCC's organisation, accounting records, activities and nature of its assets, liabilities, income, and expenditure was gained from a survey of the accounting records and discussions with the treasurer. No major failures were identified in the accounting records. An analytical review of the financial statements was carried out to look for inconsistencies and unusual events in the year and compared to previous years. No unexpected fluctuations were discovered in the financial statements beyond those due to the pandemic. Enquiries did not reveal any post balance sheet events which would have significant impact on the financial statements for the year.

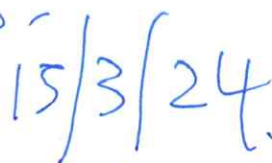
Figures in the financial statements were cross-referenced to and checked off against the accounting records (cash book for receipts and payments) to confirm the links between the two. A selection of vouchers (invoices, Sunday collections sheets etc) was traced back to the cash book to ensure accuracy and completeness, and also from cash book to vouchers. Tests were made of the arithmetical accuracy of the financial statements and the cash book.

St George's had a difficult 2023 due to a doubling of energy costs. Voluntary receipts were down but only because of the sound system donations that were received in 2022, and rental income turned the corner with new nursery tenants at St George's and the Chapel.

The prospects for 2024 look better, assuming that the new nurseries are successful and become long-term tenants. The substantial income from them should allow the increased energy costs to be absorbed, and the reserves to be replenished over the coming years.



Peter Stubbs
Treasurer
St Bartholomew's Church
Sydenham



Treasurer's Report - Sybil Carey

Introduction and Notes to the Annual Accounts

Year Ending 31st December 2023

Forest Hill Team Ministry

The District Church Council of St Michael and All Angels Church, Lower Sydenham

The DCC of St Michael and All Angels Church (DCC) consist of those PCC members of the Forest Hill Team Ministry who normally attend St Michael's Church. The DCC is a sub-committee of the PCC of the Forest Hill Team Ministry. It has delegated powers from the PCC in relation to financial activities associated with St Michael's Church and Hall.

Objectives and activities

The DCC of St Michael and All Angels Church has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish of the Team Ministry the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Funds

The DCC has identified funds as follows:

Unrestricted Funds

- DCC General Purposes Fund: managed by the DCC.

Restricted Funds

- DCC Buildings Fund: managed by the DCC and only used to pay for improvements or repairs to the church and hall buildings and fixtures.

The accounts include monetary transactions, assets and liabilities for which the DCC can be held responsible. They do not include the accounts of Church groups that owe affiliation to another body, nor those that are informal gatherings of church members.

The church's three sources of annual income are:

- Rental from St Michael's Primary School £16,445
- Congregational giving £13,340
- Tenants £16,387

Rental from the church and hall from all tenants (including School) is £32,832. this year, compared to £36,727 in 2022. The reduction is partially due to an unforeseen delayed payment of last quarter of the school rental in December. Also, some Hall hirers are finding it difficult to keep up with the increased rents this year, and we have not had any major new lettings, since Spectrum Montessori left.

The church's top three sources of annual expenditure are:

- Parish Support Fund (Diocesan Quota) £26,350
- Utilities £20,125
- Salaries £9,929

In 2023 expenditure exceeded income by £18,381. The main reason being the very sharp increase in utility costs (more than trebled, compared to 2022 - £6,424) combined with the delayed final quarter rental.

The financial outlook for 2024 is largely dependent on a reduction in the cost of Gas prices, which was nearly tripled for us this year. Our Church being a large 1950's building with all large glass windows on all sides, is hard to heat up. Not having the heat at least moderately on, is out of the question. An increase in rental / gaining new tenants is also very desirable.

I thank our wonderful small congregation who regularly donate. Thanks to them, we can carry on carrying on. My thanks to Simon Taylor, Treasurer of St George's Church, who is my mentor and as per usual, checks and sends off my for Gift Aid applications and checks the account for completeness. Also, to Peter Stubbs, Treasurer of St Bartholomew's Church for checking the final account.

Notes on the Accounts

Note 1

The License Fee from St Michael's Primary School. The school uses church owned land (most of the playground including the dining hall and the garden to the rear of the church) and pays "rent". The current quarterly rate is £5,481.25.

St Michael's DCC General Purposes (Unrestricted) Fund Statement for the Year Ended 31st December 2023

Receipts		2023		2022	
Voluntary Receipts		£	£	£	£
Standing Order Gift Aidable		6,820		6,190	
Standing Order Non Gift Aidable		4,214		4,194	
Envelope Scheme Gift Aidable		30		0	
Envelope Scheme Non Gift Aidable		831		480	
Loose Cash and Cheques in Collection		524		441	
Gift Aid Income Tax Received		1,933		1,994	
Other Voluntary Receipts		920	15,273	240	13,538
Fees					
Fees for Weddings and Funerals		623	623	206	206
Receipts from Investments					
Licence Fee for Land Occupied by the School (See Note 1)		16,445		21,926	
Rent for Use of the Church and Hall					
Uniform bands		780		780	
Seventh Day Adventists		5,200		4,967	
I AM Church		2,730		2,600	
Inform Palates		1,196		1,171	
Spectrum Montessori		100		200	
Etoile Family Ltd		293			
Goodtimes		1,268		2,088	
Simple Solution Homework Club		4,770		2400	
One off lettings		50		595	
CCLA Deposit Fund Interest		1,003	33,834	406	37,133
Other Receipts		1,080	1,080	290	290
Just Giving SumUp A/C		571	571	700	700
Total receipts			51,381		51,867
Payments		2023		2022	
Capital projects		£	£	£	£
Church and Hall improvements		0	0	0	0
Church Activities					
Fairer Shares (Diocesan Quota)		26,350		25,850	
Diocesan Fees		150		206	
Donations to Charities (see Note 2)		180		500	
Clergy and SPA Expenses		0	26,680	0	26,556
Church Running Expenses					
Utilities		20,125		6,424	
Cleaning Materials		603		576	
Insurance		2,746		2,310	
Repairs and Maintenance		3,312	26,785	5,597	14,907
Support and Other Activities					
Salaries		9,929		9,455	
Cost of Services		1,092		877	

Sunday School Resources	0		46	
Organist Honoraria	3,597		3,836	
Catering	764		307	
Equipment	490		0	
Professional Fees	232		278	
Publicity	0	16,104	0	14,799
Other Expenses	<u>193</u>	<u>193</u>	<u>567</u>	<u>567</u>
Total payments		<u>69,762</u>		<u>56,829</u>
Excess/shortfall (-) of receipts over payments		-18,381		-4,962
Value of the fund at 1st January		<u>24,778</u>		<u>29,740</u>
Value of the fund at 31st December		<u>6,397</u>		<u>24,778</u>

St Michael's DCC Buildings (Restricted) Fund Statement for the Year Ended 31st December 2023

	2023 £	2022 £
Receipts	0	0
Payments	0	0
Excess/shortfall (-) of receipts over payments	0	0
Value of the fund at 1st January	<u>30,000</u>	<u>30,000</u>
Value of the fund at 31st December	<u>30,000</u>	<u>30,000</u>

Statement of Assets and Liabilities for the Year Ended 31st December 2023

	2023 £	2022 £
Cash Funds		
Church of England Deposit Fund	32,270	31,268
Barclays "PCC Account"	3,966	23,349
Barclays "Hall Account"	160	160
Cash in hand	0	0
Total bank and cash balances	<u>36,397</u>	<u>54,777</u>
Made up as follows		
DCC General Purposes (Unrestricted) Fund	6,397	24,778
DCC Church Building (Restricted) Fund	30,000	30,000
Total funds	<u>36,397</u>	<u>54,778</u>
Check digit	0	0

Other monetary assets and liabilities (all in respect of unrestricted funds)

All known assets and liabilities are reported here.

Assets

Liabilities

	Chq. Nos	£
SDA refundable Deposit		300.00

Report by the Independent Examiner on the accounts for St Michael & All Angels, Lower Sydenham, for the year ended 31st December 2023

The level of gross income (being less than £500,000), and the size of the balance sheet, confirm that the PCC require an independent examination rather than a full audit of the accounts. The accounts have been produced using the Receipts and Payments method, rather than the Accruals method, which is acceptable as the level of gross income is also less than £250,000.

An understanding of the PCC's organisation, accounting records, activities and nature of its assets, liabilities, income and expenditure was gained from a survey of the accounting records and discussions with the treasurer of St Michael's in previous years. No failures were identified in the accounting records. An analytical review of the financial statements was carried out to look for inconsistencies and unusual events in the year and compared to previous years. No unexpected fluctuations were discovered in the financial statements beyond those due to the pandemic. Enquiries did not reveal any post balance sheet events which would have significant impact on the financial statements for the year.

Figures in the financial statements were cross-referenced to and checked off against the accounting records to confirm the links between the two. Tests were made of the arithmetical accuracy of the financial statements and the cash book.

While total income in 2023 was at a similar level to the previous year, costs increased by £13,000 due entirely to the increase in utility costs i.e. energy. The overall deficit in the General Purposes fund in the year was £18,000 but allowing for one quarter rent from the school not received before the year end, the actual deficit was £13,000. With only £6,000 of reserves left in the fund at the end of 2023 there is a clear need to increase income or cut costs. Probably the solution lies in a combination of factors: increasing rental income from new tenants or via increased charges, falling energy costs which seem to have peaked, and if necessary, reducing or deferring the Quota paid to the Diocese (which is the largest cost).



15/3/24

Peter Stubbs
Treasurer
St Bartholomew's Church
Sydenham