

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

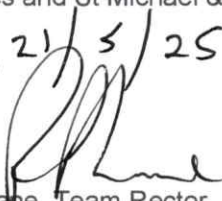
CONTENTS

p1	The PCC of the Forest Hill Team Ministry Accounting Policies
p2	The PCC of the Forest Hill Team Ministry Treasurers Report
p3 – p4	The PCC of the Forest Hill Team Ministry Balance Sheet and Statement of Financial Activities
p5	Independent Examiners Report
p6 – p11	St George Parish Church - Financial Statements
p12	Independent Examiners Report - St George, Forest Hill
p13 – p18	St Michael & All Angels Parish Church - Financial Statements
p19	Independent Examiners Report - St Michael & All Angels, Lower Sydenham

Notes

- 1 The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Accruals Accounting Basis basis.
- 2 The parish of Forest Hill, St George 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 St Michael & All Angels, Lower Sydenham
- 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

21/5/25


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


Simon Taylor, Treasurer
Parochial Church Council of the Forest Hill Team Ministry

21/5/25

**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**

ACCOUNTING POLICIES FOR YEAR ENDING 31 DECEMBER 2024

The financial statements are presented in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities Commission's revised Statement of Recommended Practice (the Charities SORP).
The accounts are prepared under the historical cost convention.

Funds

The General Fund represents the funds of the PCC that are not subject to any restrictions regarding their use, and are available for its general purposes.

The Buildings Fund is a restricted fund to be used for building and maintenance work at St George's parish church.

The Children and Youth Fund is a restricted fund to be used for children's work at St George's parish church

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law or over which the PCC exercises control.

Incoming Resources

Incoming resources are recognised in the following manner:

- (i) Collections and planned giving when received.
- (ii) Gift Aid recoverable on donations, when the donations are made.
- (iii) Grants and legacies to the PCC, when received.
- (iv) Income from fund-raising and similar activities, gross when received.
- (v) Investment income and income receivable, when receivable.

Resources Used

The Parish Pledge paid to the Diocese is accounted for in the year during which payment is sought. Any unpaid contribution at 31st December is included in the balance sheet as a creditor (though not a legal liability).

Resources Expended

Expenditure is recognised on the accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Fixed Assets

Consecrated and beneficed property of any kind is excluded from these accounts.

Other fixtures and fittings are depreciated on a straight line basis over 3 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Current Assets

Amounts due to the PCC at 31 December 2024

Current Liabilities

Amounts owed by the PCC at 31 December 2024

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

TREASURER'S REPORT 2024

Introduction

The Forest Hill Team Ministry incorporates the parish churches of St George, Forest Hill and Saint Michael and All Angels, Lower Sydenham.

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.

The 2024 accounts have been prepared on an Accruals Accounting basis (previously the accounts used Receipts and Payments). The gross income of the Team Ministry exceeded £250k in 2024, and it is a legal requirement under the Charities Act 2011 that accruals accounting is used. Accruals accounting takes a 'true and fair view' which means that income or expenditure relating to a financial period, but not received or paid until after that financial period must be included in the financial statements.

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

The overall assets for the Team Ministry at end 2024 stood at £131,411 a sizeable increase compared to assets at end 2023 of £77,715). This is made up of:

	31.12.2024 (accruals basis)	31.12.2023 (accruals basis)	31.12.2023 (receipts basis)
St George	£75,516	£36,916	£46,914
St Michael & All Angels	£55,625	£40,799	£36,397
Total	£131,141	£77,715	£83,311

After several difficult years, both parish churches in the Team Ministry had a much improved financial result in 2024.

St George's benefitted from income from three major hirers throughout 2024: nurseries at St Georges Hall and the Chapel, and a pre-school group at the Studio hall. We also received a generous legacy from the estate of Margaret Exley and a further legacy from the estate of Rev. Sheila Cameron (the latter to support work with children).

St Michaels proactively liaised with the Diocese in relation to their financial situation and this led to an agreed reduction in their Parish Share. Successful efforts were made to substantially reduce energy costs and to collect unpaid hall hire income. The above, combined with receipt of grants produced a useful operating surplus.

It will be important for both churches to further rebuild their financial position in 2025. This is achievable provided key hirers are retained and expenditure controlled. Thanks are due to the congregations of both churches for their generous support.

THE PAROCHIAL CHURCH COUNCIL OF THE FOREST HILL TEAM MINISTRY
FOREST HILL, ST GEORGE WITH ST MICHAEL & ALL ANGELS, LOWER SYDENHAM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Balance Sheet as at 31 December 2024

	2024 (£)	2023 (£)
Fixed Assets	0	0
Current Assets – St George		
Debtors (Gift Aid Claimable)	8,077	7,019
Debtors (Legacy)	1,000	0
Accrued Income	646	154
Current Account	38,476	16,312
Instant Access Savings Account	31,448	30,602
	<u>79,646</u>	<u>54,087</u>
Current Assets – St Michaels		
Debtors (Gift Aid Claimable)	1,967	1,812
Debtors (School Licence Fee)	6,072	5,481
Debtors (Organ Grant)	5,000	0
Accrued Income	0	73
Church of England Deposit Fund	0	32,270
Barclays "PCC Account"	45,811	3,966
Barclays "Hall Account"	0	160
	<u>58,850</u>	<u>43,763</u>
Total Assets	<u>138,496</u>	<u>97,851</u>
Current Liabilities – St George		
Creditors due within one year	3,430	3,885
Income received in advance	700	1,011
Unpaid 2023 Parish Share	0	12,275
	<u>4,130</u>	<u>17,171</u>
Current Liabilities – St Michaels		
Creditors due within one year	3,225	2,965
Income received in advance	0	0
	<u>3,225</u>	<u>2,965</u>
Total Current Liabilities	<u>7,355</u>	<u>20,136</u>
Total Assets less Liabilities – St George	75,516	36,916
Total Assets less Liabilities – St Michaels	55,625	40,799
Total Assets Less Current Liabilities	<u>131,141</u>	<u>77,715</u>
Represented By		
Unrestricted Funds		
General Fund	112,769	36,280
Restricted Funds		
Building Fund	14,663	38,726
Childrens Fund	3,709	2,709
	<u>18,372</u>	<u>41,435</u>
Total of All Funds	<u>131,141</u>	<u>77,715</u>

THE PAROCHIAL CHURCH COUNCIL OF THE FOREST HILL TEAM MINISTRY
FOREST HILL, ST GEORGE WITH ST MICHAEL & ALL ANGELS, LOWER SYDENHAM
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Statement of Financial Activities for 2024

- summarising the three funds in SORP (Statement of Recommended Practice) format

		Unrestricted	Restricted Funds		Total	Total
		General	Building	Childrens	2024	2023
		Fund	Fund	Fund		
<u>Income</u>						
Voluntary Income	St George	76,104		1,000	77,104	59,674
Voluntary Income	St Michael	16,558			16,558	16,049
Church Activities	St George	5,892			5,892	8,381
Church Activities	St Michael	532			532	623
Activities for Generating Funds	St George	123,367			123,367	80,678
Activities for Generating Funds	St Michael	42,432			42,432	38,313
Investment Income	St George	846			846	602
Investment Income	St Michael	1,506			1,506	1,003
Other Income	St Michael	15,561			15,561	1,080
Balancing Item		2			2	0
Total Income		282,800	0	1,000	283,800	206,403
<u>Expenditure</u>						
Church Activities	St George	140,035	4,063		144,098	151,514
Church Activities	St Michael	40,937			40,937	52,172
Cost of Generating Funds	St George	24,513			24,513	19,116
Cost of Generating Funds	St Michael	20,555			20,555	16,104
Other Expenditure	St Michael	271			271	193
Total Expenditure		226,311	4,063	0	230,374	239,099
Net Movement In Funds before transfers		56,489	-4,063	1,000	53,426	-32,696
Transfers between funds	St George	-10,000	10,000		0	0
Transfers between funds	St Michael	30,000	-30,000		0	0
Net Movement In Funds		76,489	-24,063	1,000	53,426	-32,696
Total Funds brought forward		36,280	38,726	2,709	77,715	110,411
Total Funds carried forward		112,769	14,663	3,709	131,141	77,715

REPORT OF THE INDEPENDENT EXAMINER TO THE PAROCHIAL CHURCH COUNCIL OF THE FOREST HILL TEAM MINISTRY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

I report on the accounts for the year ended 31st December 2024 which are set out on pages 1 to 19

The financial statements have been prepared under the Church Accounting Regulations 2006, in accordance with applicable accounting standards and the Charities Commission's revised Statement of Recommended Practice Accounting and Reporting (the Charities SORP) and applicable accounting standard FS102.

The financial statements have been produced on the accruals accounting basis.

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 and Regulation 4 of the 2006 Accounts Regulations and
 - b) to prepare accounts which accord with these accounting records and comply with the requirements of the 2011 Act and section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.



Peter Stubbs
Treasurer
St Bartholomew's Church
Sydenham

THE PAROCHIAL CHURCH COUNCIL OF THE FOREST HILL TEAM

MINISTRY: Parish Church of St George, Perry Hill: – Treasurer Report 2024

Funds – The PCC has identified funds as follows in relation to St George's, Forest Hill;
Unrestricted Funds: General Fund – for general purposes
Restricted Funds: Buildings Fund – for building and maintenance
Children's Fund – for children and youth related expenditure.

The 2024 accounts have been prepared on an Accruals basis (previous accounts used the Receipts and Payments). The gross income of the Team Ministry exceeded £250k in 2024, and it is a legal requirement under the Charities Act 2011 that Accrual Accounting is used. This takes a 'true and fair view' so that income or expenditure relating to a financial period, but not received or paid until after that financial period must be included in the financial statements.

St George had a much better year in 2024 with total assets (less liabilities) increasing very significantly, standing at end 2024 £75,516 (end 2023 £36,916). This represented by: General Fund £57,143, Building Fund £14,663 and Children's Fund £3,709.

The main reasons for this improved performance were:

- three major hirers operated successfully throughout 2024: Little Legs Nursery at St Georges Church Hall; Little Village Nursery at the Chapel; and Molly Montessori a community school using St George's studio hall. This more than made up for the previous loss of Spectrum Montessori in early 2023.
- St Georges received a generous legacy of £20,000 from the estate of Margaret Exley (for General Fund). We also received a legacy of £1,000 from the estate of Rev. Sheila Cameron specifically to support our work with children. We are very grateful for the generosity of Margaret and Rev Sheila and remember with profound thanks their work and ministry to St Georges and the wider community.

Due to this improvement in circumstances, St Georges paid to the Diocese £12,275 of outstanding 2023 Parish Pledge (the Diocese halved our Parish Pledge payments for 4 months in 2023 due to the difficult financial position we were then in).

General Fund (Unrestricted Fund)

Income in 2024 increased to £206,210 (2023 - £147,452) primarily due to the greatly increased hire income and legacies (see above).

Voluntary Giving stood at £76,104 (2023 - £59,674), the increase due to Margaret Exley's legacy. Giving from the congregation was relatively unchanged.

There was a major increase in hire income to £123,367 (2023 - £80,678). Little Legs Nursery commenced full activity at the start of 2024 and we continued to get valuable income from Molly Montessori Community School, whilst income from other hirers held up well. At the Chapel, income from Little Village Nursery increased sharply as we had a full year rental in 2024 (they started operations in September 2023) more than offsetting a decline in income from other Chapel hirers.

Expenditure in 2024 saw a slight increase to £164,548 (2023 - £161,084). Expenditure on Church Activities was relatively flat, noting that Parish Pledge remained unchanged – under accruals accounting the £12,275 Parish Pledge due in 2023 (but not paid until 2024) is accounted for in 2023.

Utilities costs reduced to £19,866 (2023 - £22,468) reflecting a modest decline in gas and electricity costs – although they are still much higher compared to before the Ukraine conflict.

Cost of Generating Funds increased to £24,533 (2023 - £19,116) due to continued high costs at the Chapel. There was unfortunately a break-in at the Chapel in March, requiring substantial expenditure to repair and replace windows; there was also major work to replace fencing.

Overall there was a surplus of £41,662 on the General Fund in 2024, compared to a deficit of £13,633 in 2023. After a transfer of £10,000 to the Building Fund, the General Fund stood at £57,143 at the end of 2024.

Building Fund (Restricted Fund))

Building maintenance expenditure in 2024 was relatively low at £4,063 (2023 - £9,545) with expenditure on fire extinguishers/alarms, lift servicing, repair of the church bell sound system, boiler maintenance, electricals, toilet repairs and kitchen work.

Children's Fund (Restricted Fund)

At the start of 2024 this was a Restricted Fund for The Year 6 Big Event – an event to support four local schools for the transition from Year 6 to the next school. This Event had been discontinued as schools could no longer fund this; accordingly, this fund was repurposed to become a Children's Fund, supporting St George's work and ministry to children. The fund increased to £3,709, due to Rev Sheila Cameron's legacy.

Balance Sheet

Assets (less current liabilities) sharply increased to £75,516 (2023 - £36,916). The majority of assets is the bank account with Unity Trust (£69,924) plus debtors and accruals – primarily Gift Aid relating to 2024 but received in 2025. Current liabilities of £3,430 relates to creditors and 2025 hall income received in 2024.

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 every three years. The most recent valuation was carried out at 31 December 2023 and the PB2014 is performing well.

Outlook for 2025

There is a positive outlook in 2025, provided the major hirers continue to operate successfully throughout the year.

However, it is likely that there will be increased building maintenance expenditure, partly as some work has been held back over past years. We are also considering how best to use the legacies received in 2024.

ST GEORGE. PERRY HILL: FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024**Balance Sheet as at 31st December 2024**

	2024 (£)	2023 (£)
Fixed Assets	0	0
Current Assets		
Debtors (Gift Aid Claimable)	8,077	7,019
Debtors Legacy	1,000	0
Accrued Income	646	154
Current Account	38,476	16,312
Instant Access Savings Account	31,448	30,602
	<u>79,646</u>	<u>54,087</u>
Current Liabilities		
Creditors due within one year	3,430	3,885
Income received in advance	700	1,011
Unpaid 2023 Parish Share	0	12,275
	<u>4,130</u>	<u>17,171</u>
Total Assets Less Current Liabilities	<u>75,516</u>	<u>36,916</u>
Represented By		
Unrestricted Funds		
General Fund	57,143	25,481
Restricted Funds		
Building Fund	14,663	8,726
Childrens Fund	3,709	2,709
	<u>18,372</u>	<u>11,435</u>
Total of All Funds	<u>75,516</u>	<u>36,916</u>

ST GEORGE. PERRY HILL: FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

Statement of Financial Activities for 2024

- summarising the funds in SORP (Statement of Recommended Practice) format

	Unrestricted Funds			Restricted Funds	
	General Fund	Building Fund	Childrens Fund	Total 2024	Total 2023
	£	£	£	£	£
<u>Income</u>					
Voluntary Income	76,104		1,000	77,104	59,674
Church Activities	5,892			5,892	8,381
Activities for generating funds	123,367			123,367	80,678
Investment income	846			846	602
Total Income	206,210	0	1,000	207,210	149,335
<u>Expenditure</u>					
Church Activities	140,035	4,063		144,098	151,514
Cost of Generating Funds	24,513			24,513	19,116
Total Expenditure	164,548	4,063	0	168,611	170,630
Net Movement In Funds before transfers	41,662	-4,063	1,000	38,599	-21,295
Transfers between funds	-10,000	10,000		0	0
Net Movement In Funds	31,662	5,937	1,000	38,599	-21,295
Total Funds brought forward	25,481	8,726	2,709	36,917	58,211
Total Funds carried forward	57,143	14,663	3,709	75,516	36,916

ST GEORGE. PERRY HILL: FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

General Fund (unrestricted fund) - Income and Expenditure

<u>Income</u>	2024 (£)	2023 (£)
Voluntary income		
Planned Giving – Gift Aid	32,322	31,939
Gift Aid – Tax Recovered In Year	9,797	10,026
Planned Giving – non Gift Aid	7,950	7,143
Collections at services	3,908	5,138
Contactless Sum Up	1,065	1,088
Donations (including legacies)	21,062	4,341
	<u>76,104</u>	<u>59,674</u>
Church Activities		
Fundraising	5,380	5,041
Fees	512	1,457
	<u>5,892</u>	<u>6,498</u>
Activities for Generating Funds		
St George Hall – Little Legs Nursery	37,392	8,300
St George Hall - Other Lettings	23,815	26,631
St George Studio Hall – Mollyhouse	14,800	14,485
Chapel – Little Village Nursery	35,100	12,800
Chapel – other income	12,261	18,462
	<u>123,367</u>	<u>80,678</u>
Investment Income – bank interest	846	602
Total Income	<u>206,210</u>	<u>147,452</u>
<u>Expenditure</u>		
Church Activities		
Parish Pledge to Diocese	73,650	73,650
Ministry Team expenses	2,176	2,448
Payroll – Administrator	16,581	15,517
Services and music	7,225	6,492
Stationery / Printing	383	2,077
Cleaning	11,713	12,092
Utilities	19,886	22,468
Insurance	3,652	3,501
Church Giving	4,770	3,725
	<u>140,035</u>	<u>141,969</u>
Cost of Generating Funds		
Chapel running costs	24,177	18,724
Bank Charges	336	391
	<u>24,513</u>	<u>19,116</u>
Total Expenditure	164,548	161,084
Net (Deficit)/Surplus for the year	<u>41,662</u>	<u>-13,633</u>
General Fund brought forward	25,481	43,070
Transfer from Transport Fund	0	1,044
Transfer to Building Fund	10,000	5,000
General Fund carried forward	<u>57,143</u>	<u>25,481</u>

ST GEORGE. PERRY HILL: FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

Building Fund (Restricted Fund)

	2024 (£)	2023 (£)
Income		
Insurance Claim	0	1,883
	<u>0</u>	<u>1,883</u>
Expenditure		
Sound system / speakers	0	2,208
Church Bells	386	0
Fire extinguishers and alarms	1,201	528
Lift servicing	389	185
Electrical work	612	1,299
Gas Boiler Servicing	0	2,520
Ezyguide Hall Doors	594	684
Toilet / water repairs	280	576
Kitchen	205	1,101
Glass	396	264
Hall Floor	0	180
	<u>4,063</u>	<u>9,545</u>
Net (Deficit)/Surplus for the year	<u>-4,063</u>	<u>-7,662</u>
Building Fund brought forward	8,726	11,388
Transfer from General Fund	10,000	5,000
Building Fund carried forward	<u>14,663</u>	<u>8,726</u>

Transport Fund

Transfer to General Fund		1,044
	0	<u>0</u>

Childrens Fund (Restricted Fund)

	2024 (£)	2023 (£)
Income		
	0	0
	<u>0</u>	<u>0</u>
Expenditure		
Hall Floor	0	
	<u>0</u>	<u>0</u>
Net (Deficit)/Surplus for the year	<u>0</u>	<u>0</u>
Childrens Fund brought forward	2,709	2,709
Legacy	1,000	0
Childrens Fund carried forward	<u>3,709</u>	<u>2,709</u>

Report by the Independent Examiner on the accounts for Forest Hill, St George 2024

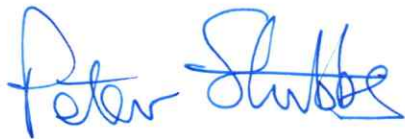
The level of receipts and payments (being less than £250,000), and the size of the balance sheet, confirm that the PCC require an examination rather than a full audit.

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 much-improved year in 2024 compared to 2023. Two legacies were received, and the increased income from hiring out the facilities looks set to continue. Total income increased by over a third, while expenses were slightly down. Reserves doubled to £75,500, which offers good protection against an interruption of income, or emergency works.



Peter Stubbs
Treasurer
St Bartholomew's Church
Sydenham

Treasurer's Report - Sybil Carey

Introduction and Notes to the Annual Accounts

Year Ending 31st December 2024

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 Fund

- We had a financial crisis in July and the DCC needed some money from this account to tide us over. DCC decided to close it. We reached out the Finance office at the Diocese, who researched the origin of the money that funded it. The trace showed that the money came from the Unrestricted fund and was designated wrongly as Restricted Fund, rather than a contingency reserve for the building. There is no evidence that any of the money was given with any restriction. Therefore, this Fund is renamed as an Unrestricted Fund and therefore is now part of the General Fund.
- It is managed by the DCC and will be used to pay all expenditures for the church.
- The account includes 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.

I am pleased to report that after many years of losses, St Michaels had an improved 2024 leading to income being higher than expenditure and the bank account at end 2024 was £45,812 (2023 £36,392). The outlook for 2025 is reasonably positive.

The church's three sources of annual income are:

- Rental from St Michael's Primary School £22,713 (Q4 is late due to the change of funding source).
- Congregational Giving £14,032
- Tenants £19,128

Rental from the church and hall from all tenants (including School) is £41,841 this year, compared to £32,832 in 2023. The increase is due to tenants clearing their large arrears and increased fees from the school rental as a result of the review in February this year. We do not have any major new lettings, but we engaged a Lettings Company to help us find one.

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

- Parish Support Fund (Diocesan Quota) £18,000.
We asked and was granted a decrease in Parish Fund. This will also be at £18,000 in 2025.
- Utilities £13,835 (reduced from £20,125, in 2023)
The utility bills remain high. With our Church being a large 1950's building with all glass windows on all sides, it is hard to heat up, and turning off the Boiler in the Summer months does not help much, as the daily rates are huge and still payable. Significant efforts were made in 2024 to reduce the use of energy as far as possible.
- Salaries £9,800

We held a Fete and a Raffle to raise money to restore our Organ which suffered an electrical breakdown. We applied for a Grant from AllChurches Trust Mission Money to help restore the Organ and was awarded £5000 but it is not yet received. We also received £2500 to help with the equipment needed for the fete. The Organ repairs are ongoing.

We also applied for help to develop the Chapel into St. Michael's Church Hybrid Sensory Chapel for children and adults with disabilities and awarded £5000 from AllChurches Trust and that is in this year's account.

I thank our wonderful small congregation who regularly donate. A monumental thanks to members of the Diocese for being so understanding and tremendously helpful. My thanks to Simon Taylor, Treasurer of St George's Church, who is my mentor and advises me as per usual, checks and sends off my 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 License was reviewed in February and the current quarterly rate is now £6071.75. The source of payment has changed, because the school's status is now an Academy.

**ST MICHAELS & ALL ANGELS, LOWER SYDENHAM: FINANCIAL STATEMENTS (ACCRUALS)
FOR YEAR ENDED 31 DECEMBER 2024**

Balance Sheet as at 31st December 2024

	2024 (£)	2023 (£)
Fixed Assets	0	0
Current Assets		
Debtors (Gift Aid Claimable)	1,967	1,812
Debtors – School Licence Fee	6,072	5,481
Debtors – Organ Grant	5,000	0
Accrued Income	0	73
Church of England Deposit Fund	0	32,270
Barclays "PCC Account"	45,811	3,966
Barclays "Hall Account"	0	160
	<u>58,850</u>	<u>43,763</u>
Current Liabilities		
Creditors due within one year	3,225	2,965
Income received in advance	0	0
	<u>3,225</u>	<u>2,965</u>
Total Assets Less Current Liabilities	<u>55,625</u>	<u>40,799</u>
Represented By		
Unrestricted Funds		
General Fund	55,625	10,799
Restricted Funds		
Building Fund	0	30,000
	<u>0</u>	<u>30,000</u>
Total of All Funds	<u>55,625</u>	<u>40,799</u>

**ST MICHAELS & ALL ANGELS, LOWER SYDENHAM: FINANCIAL STATEMENTS (ACCRUALS)
FOR YEAR ENDED 31 DECEMBER 2024**

Statement of Financial Activities for 2024

- summarising the three funds in SORP (Statement of Recommended Practice) format

	Unrestricted General Fund £	Restricted Building Fund £	Total 2024	Total 2023
<u>Income</u>				
Voluntary Income	16,558		16,558	16,049
Church Activities	532		532	623
Activities for Generating Funds	42,432		42,432	38,313
Investment income	1,506		1,506	1,003
Other Income	15,561		15,561	1,080
Total Income	76,588	0	76,588	57,068
<u>Expenditure</u>				
Church Activities	40,937		40,937	52,172
Cost of Generating Funds	20,555		20,555	16,104
Other Expenditure	271		271	193
Total Expenditure	61,763	0	61,763	68,469
Net Movement In Funds before transfers	14,826	0	14,826	-11,401
Transfers between funds	30,000	-30,000	0	0
Net Movement In Funds	44,826	-30,000	14,826	-11,401
Total Funds brought forward	10,799	30,000	40,799	52,200
Total Funds carried forward	55,625	0	55,625	40,799

**ST MICHAELS & ALL ANGELS, LOWER SYDENHAM: FINANCIAL STATEMENTS (ACCRUALS)
FOR YEAR ENDED 31 DECEMBER 2024**

General Fund (unrestricted fund) - Income and Expenditure

Income	2024 (£)	2023 (£)
Voluntary income		
Standing Order Gift Aidable	7,311	6,820
Standing Order Non Gift Aidable	4,239	4,214
Envelope Scheme Gift Aidable	230	30
Envelope Scheme Non Gift Aidable	776	831
Loose Cash and Cheques in Collection	551	542
Gift Aid Income Tax Received	2,299	2,121
Charity Collections	300	0
Just Giving SumUp A/C	552	571
Other Voluntary Receipts	300	920
	<u>16,558</u>	<u>16,049</u>
Church Activities		
Fees for Weddings and Funerals	532	623
Activities for Generating Funds		
Licence Fee for Land Occupied by School	23,304	21,926
Rent for Use of the Church and Hall		
Uniform bands	900	780
Seventh Day Adventists	5,779	5,200
I AM Church	2,150	2,730
Inform Palates	1,702	1,196
Spectrum Montessori	0	100
Etoile Family Ltd	228	293
Goodtimes	480	1,268
Simple Solution Homework Club	7,434	4,770
One off lettings	455	50
	<u>42,432</u>	<u>38,313</u>
Investment Income		
CCLA Deposit Fund Interest	1,506	1,003
Other Income / Grants	15,561	1,080
Total Income	<u><u>76,588</u></u>	<u><u>57,068</u></u>

**ST MICHAELS & ALL ANGELS, LOWER SYDENHAM: FINANCIAL STATEMENTS (ACCRUALS)
FOR YEAR ENDED 31 DECEMBER 2024**

General Fund (unrestricted fund) - Income and Expenditure

<u>Expenditure</u>	2024 (£)	2023 (£)
Church Activities		
Fairer Shares (Diocesan Quota)	18,000	26,350
Diocesan Fees	352	150
Donations to Charities	73	180
Utilities	14,095	18,832
Cleaning Materials	786	603
Insurance	2,747	2,745
Repairs and Maintenance	4,883	3,312
	<u>40,937</u>	<u>52,172</u>
Cost of Generating Funds		
Salaries	9,800	9,929
Cost of Services	4,443	1,092
Organist Honoraria	3,735	3,597
Catering	537	764
Administration Costs	160	0
Equipment	0	490
Professional Fees	1,881	232
	<u>20,555</u>	<u>16,104</u>
Other Expenditure	271	193
Total Expenditure	<u>61,763</u>	<u>68,469</u>
Net (Deficit)/Surplus for the year	<u>14,826</u>	<u>-11,401</u>
General Fund brought forward	10,799	22,200
Transfer from Building Fund	30,000	0
General Fund carried forward	<u>55,625</u>	<u>10,799</u>

Building Fund (Restricted Fund)

	2024 (£)	2023 (£)
Building Fund brought forward	30,000	30,000
Transfer to General Fund	30,000	0
Building Fund carried forward	<u>0</u>	<u>30,000</u>

Report by the Independent Examiner on the accounts for St Michael & All Angels, Lower Sydenham, for the year ended 31st December 2024

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 are now being produced using Accruals method given the turnover of the Team Ministry. This gives a better picture of the income receivable and the costs incurred in the year.

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.

The church was on a more stable financial footing in 2024. Ongoing income from donations and rental income increase by over £4,000, while costs reduced by £7,000 (helped by a reduction in the quota payable to the diocese for 2024 and 2025). There was a small deficit of £2,000 from ongoing costs and income, but a surplus after grants and other income. Reserves of £56,000 in the General Fund are above the recommended level for emergencies.



Peter Stubbs
Treasurer
St Bartholomew's Church
Sydenham