

ST MICHAEL'S SOUTHFIELDS

England & Wales · Charity number 1151881

Details

Status Registered

Legal form Charitable company

Company number [08337329](#)

Registered 2013-05-02

Register [View on the Charity Commission register](#)

Contact

Address St. Michaels & All Angels Church
71 Wimbledon Park Road
London
SW18 5TT

Phone 02088773003

Email office@stmikes-ststeves.org.uk

Website www.stmichaelssouthfields.org

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH PRIMARILY WITHIN THE ECCLESIASTICAL PARISH OF ST MICHAEL'S SOUTHFIELDS.THE PROMOTION FOR THE BENEFIT OF THE INHABITANTS OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S SOUTHFIELDS AND THE SURROUNDING AREA OF THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS.THE OBJECTS ARE TO BE CARRIED OUT AS A PROCLAMATION OF THE BELIEFS SET OUT IN ARTICLE 8 OF THE ARTICLES OF ASSOCIATION.

Activities: The advancement of the Christian faith within the parish of St Michael's, promoting the provision of facilities for recreation and leisure-time activities. More specifically working with youth and children, through sport.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Religious Activities, Recreation
- **Who:** The General Public/mankind

Geography

- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£33,318	£32,167	-	-
2023-12-31	£28,703	£33,426	-	-
2022-12-31	£90,356	£28,101	-	-
2021-12-31	£214,025	£25,699	-	-
2020-12-31	£266,602	£34,876	-	-

Trustees

Name	Role	Appointed
Katharine Sarah Ann Elliott	Chair	2012-12-21
Edward Hicks		2019-09-23
Elizabeth Jane Jukes		2024-02-26
Jonathon Philip Frostick		2025-09-15
PCC of St Michael and All Angels with St Stephen, Wandsworth		2016-01-01

ST MICHAEL'S SOUTHFIELDS

England & Wales - Charity number 1151881

Accounts

St Michael's Southfields

Annual report and financial statements

for the year ended 31 December 2024

Charity Registration number: 1151881

Company Registration number: 08337329

St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2023

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St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2024

General information

Registered office

71 Wimbledon Park Road
Southfields
London
SW18 5TT

Trustees / Directors

Mrs Katharine Elliott

Mr Andrew Lucas

Mr Edward Hicks

Mrs Jessica Harwood

Mrs Elizabeth Jukes (appointed 26 February 2024)

Corporate Trustee: PCC of St Michael & All Angels with St Stephen, Wandsworth

Secretary

Rev Stephen Melluish

Honorary Treasurer

Mrs Elizabeth Jukes

Bankers

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

Independent Examiner

Helen Wildman ACA
London

St Michael's Southfields

Trustees' annual report (including directors' report)

Aim and purposes

The aim of St Michael's Southfields is the advancement of the Christian faith, mainly within the confines of the Ecclesiastical Parish of St Michael's Southfields and the surrounding areas. This aim is to be achieved through the provision of recreational and other facilities, namely at Brathway Hall, Southfields, for those in need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare. The object of such activities is to improve the condition of life of said inhabitants. The objectives are carried out as a proclamation of the beliefs set out in Article 8 of the Articles of Association dated 14 December 2012 (date of incorporation 19 December 2012).

Objectives and activities

The main objectives of the financial year were:

1. Ensure the smooth occupation of the apartments situated above Brathway Hall.
2. Ensure the continued maintenance of the hall and apartments.
3. To arrange a programme of activities such that the hall would be used for its intended purpose. The purpose of the community hall is to provide facilities and services in line with the charitable objectives of St Michael's Southfields including: - community feeding programmes - facilities and services for the homeless - activities for the elderly - services for disadvantaged families and individuals and many more facilities and services to be agreed by the trustees.

Achievements and performance

The monthly Friday evening Ukrainian Supper, for the refugees fleeing the war in Ukraine, continued throughout the year and was well attended and much appreciated by the Ukrainian community. The hall was regularly used to cook soup for Sparkle, the intergenerational project that runs twice a week at St Stephen's Church and started a weekly session at St John the Divine Church, Earlsfield towards the end of 2024. The hall was also used throughout December 2024 to prepare food bundles for those experiencing hardship at Christmas. 170 Christmas hampers were distributed to families in need.

St Michael's Church regularly used the hall for children's and youth activities as well as staff and volunteer training days.

The hall was used throughout the year by Wandsworth Home Tuition Service, to provide tutoring to children that could not attend school. Many of these children had found it difficult to return to school following the Covid pandemic. Occasional hirers and users included NCT (National Childbirth Trust) courses, a weekly NA (Narcotics Anonymous) group, a local Rainbows pack and Little Explorers, a toddler group. There were also several one-off hirers during the year.

The apartments above the hall were occupied throughout the year by employees of St Michael's Church.

The alternative contractor that was engaged to complete the snagging works on Brathway Hall, suffered delays on his other projects, therefore this work is still ongoing and completion is now expected by the end of 2025.

Financial review

Total income was £33,318 in 2024 (2023: £28,703), which was predominantly derived from rental income from the two apartments at Brathway Hall. There was no grant income in the year (2023: £820). Church workers rented the apartments at a subsidised rent generating rental income of £25,800 (2023: £22,334). £7,323 (2023: £5,445) rental income was received for the hall bookings that took place during the year.

Expenditure for the year of £32,167 (2023: £33,426) consisted of £11,861 (2023: £12,935) in respect of utilities, cleaning and insurance, £15,000 (2023: £15,000) of staff costs were paid to St Michael's church for use of their staff and £2,255 (2023: £2,270) of accountancy fees, bank charges and sundry expenses. No interest was payable in the year (2023: £170) following the repayment of the mortgage in 2023. Depreciation of £3,051 (2023: £3,051) was charged on the fixtures and fittings. A surplus of £1,151 was generated in the year (2023: deficit of £4,723).

The directors have assessed the land and building to be valued at an open market value of £1.245m as at 31 December 2024 (2023: £1.245m). At the end of the year there was a cash balance of £24,164 (2023: £20,343).

St Michael's Southfields

Reserves policy

The reserves policy aims to maintain a balance on free reserves, being net current assets, of at least 3 months payments. At year end net current assets totalled £22,476 (2023: £18,274). Three months unrestricted payments are estimated to be £6,000.

Structure, governance and management

St Michael's Southfields is a company limited by guarantee, incorporated on 19 December 2012 and registered with the Charities Commission on 2 May 2013.

The trustees have control of the charity and its property and funds and operate in accordance with the Articles of Association.

The method of appointment of trustees is set out in the Articles of Association. The trustees and Secretary, as at 31 December 2024, are named above under General Information.

The trustees are responsible for making decisions on all matters of general concern and importance to the Company, including deciding how the funds are to be spent. The trustees met twice in 2024 (2023: twice). Day to day management of the Company is undertaken by the Secretary together with a team of staff employed by the Parochial Church Council ("PCC") of St Michaels and All Angels, Southfields.

St Michael's Southfields

Statement of the responsibilities of the trustees

The trustees (who are also directors of St Michael's Southfields for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website, if applicable. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company has taken advantage of the small companies' exemption in preparing the report above. The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Name: Elizabeth J. Jones

Date: 29 September 2025

Name: Katharine Elliott

Date: 29 September 2025

St Michael's Southfields

Independent examiner's report

Report to the trustees of St Michael's Southfields on the accounts for year ended 31 December 2023 (Charity Registration number: 1151881; Company Registration number: 08337329)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b)) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Helen Wildman ACA
London, United Kingdom

26 September 2025

St Michael's Southfields

Balance sheet

At 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	670,425	673,476
Investments – social investments	5	600,000	600,000
Current assets			
Cash at bank	6	24,164	20,343
Debtors	7	162	-
Creditors – amounts falling due within one year	8	<u>(1,850)</u>	<u>(2,069)</u>
Net current assets		22,476	18,274
Total assets less current liabilities		<u>1,292,901</u>	<u>1,291,750</u>
Total net assets		<u>1,292,901</u>	<u>1,291,750</u>
Funds			
Restricted	9	<u>1,292,901</u>	<u>1,291,750</u>

For the year ended 31 December 2024, the Company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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

Signed on behalf of all the trustees

Name: *Elizabeth J. Jules*
Date: *29* September 2025

Signed by director, authenticating accounts being sent to Companies House

Name: *Kathann Elliott*
Date: *29* September 2025

St Michael's Southfields

Statement of financial activities

For the year ended 31 December 2024

	Note	Un- restricted £	Restricted £	Total 2024 £	Total 2023 £
Income					
Donations and legacies	2a	-	-	-	820
Other trading activities	2b	-	33,273	33,273	27,779
Interest income	2c	-	45	45	104
Total income		-	33,318	33,318	28,703
Resources used					
Charitable activities	3a	-	(11,861)	(11,861)	(12,935)
Management and administration	3b	-	(17,255)	(17,255)	(17,270)
Interest payable	3c	-	-	-	(170)
Depreciation	3d	-	(3,051)	(3,051)	(3,051)
Total resources used		-	(32,167)	(32,167)	(33,426)
Net income/(deficit) for the year		-	1,151	1,151	(4,723)

St Michael's Southfields

Cashflow Statement

For the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	a	<u>3,821</u>	<u>3,272</u>
Cash flows from financing activities			
Repayment of loans advanced		-	(14,602)
Bank interest paid		-	(170)
		<u>-</u>	<u>(14,772)</u>
Change in cash in the year		3,821	(11,500)
Cash at 1 January		20,343	31,843
Cash at 31 December		<u><u>24,164</u></u>	<u><u>20,343</u></u>
Note a:			
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		1,151	(4,723)
Adjustments for:			
Bank interest paid		-	170
(Increase)/decrease in debtors		(162)	5,045
(Decrease)/increase in creditors		(219)	(271)
Depreciation		<u>3,051</u>	<u>3,051</u>
		<u><u>3,821</u></u>	<u><u>3,272</u></u>

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2024

1. Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts present a true and fair view and no changes have been made to the accounting policies disclosed below.

Going concern

Having considered the forecast activity for the 12 month period from the date of the approval of these financial statements, the directors have prepared the financial statements on the basis of going concern.

Accounting policies

Income: Recognition of income: Income is included in the Statement of Financial Activities ('SOFA') when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be estimated with sufficient reliability.

Offsetting: There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations: Grants and donations are only included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income: This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Liability recognition: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Interest payable: This is included in the accounts when payment is probable and the amount payable can be measured reliably.

Tangible fixed assets – land and buildings: Upon completion of the construction of the asset, the cost of the land and buildings (excluding the social investment – see below) was transferred out of assets under construction. The land and buildings are held at valuation less provision for any impairment.

Tangible fixed assets – fixtures and fittings: Upon completion of the construction of the asset, the cost of fixtures and fittings, was transferred out of assets under construction. Fixtures and fittings are held at cost, net of depreciation and provision for any impairment. Depreciation is provided to write off the cost, less estimated residual value, on a straight line basis over its expected useful economic life. The useful economic life has been determined as 10 years.

Fixed assets – Social investment: Social investments include programme related investments which are held specifically to enable third parties to undertake particular activities using the asset that contribute to the charitable objectives of St Michael's, Southfields. Upon completion of the construction of the asset, the cost of the social investment was transferred out of assets under construction. The social investment, being the apartments made available for church workers at subsidised rent, are held at valuation less provision for any impairment.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2024

Debtors: Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. Income

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2024 £	2023 £
2a Donations and legacies				
Donations and legacies (non Gift Aid)	-	-	-	-
Donations (Gift Aid)	-	-	-	-
Tax recoverable on donations	-	-	-	-
Grant income	-	-	-	820
	<u>-</u>	<u>-</u>	<u>-</u>	<u>820</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>820</u>
2b Trading activities				
Rental income – apartments	-	25,800	25,800	22,334
Rental income – hall	-	7,323	7,323	5,445
Other income	-	150	150	-
	<u>-</u>	<u>33,273</u>	<u>33,273</u>	<u>27,779</u>
	<u>-</u>	<u>33,273</u>	<u>33,273</u>	<u>27,779</u>
2c. Interest income	-	45	45	104
	<u>-</u>	<u>45</u>	<u>45</u>	<u>104</u>
Total incoming resources	<u>-</u>	<u>33,318</u>	<u>33,318</u>	<u>28,703</u>

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2024

3. Resources used

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2024 £	2023 £
3a. Charitable activities				
Utilities, cleaning and insurance	-	11,861	11,861	12,935
	-	11,861	11,861	12,935
3b. Management and administration				
Re-charged staff costs	-	15,000	15,000	15,000
Bank charges	-	60	60	60
Accountancy fees and sundry expenses	-	2,195	2,195	2,210
	-	17,255	17,255	17,270
3c. Loan interest paid	-	-	-	170
3d. Depreciation	-	3,051	3,051	3,051
Total resources used	-	32,167	32,167	33,426

The entity had no employees in the period.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2024

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost/valuation			
At 1 January 2024	645,000	40,680	685,680
Additions	-	-	-
Revaluation	-	-	-
At 31 December 2024	<u>645,000</u>	<u>40,680</u>	<u>685,680</u>
Depreciation			
At 1 January 2024	-	(12,204)	(12,204)
Charge	-	(3,051)	(3,051)
At 31 December 2024	<u>-</u>	<u>(15,255)</u>	<u>(15,255)</u>
Net book value			
At 31 December 2023	<u>645,000</u>	<u>28,476</u>	<u>673,476</u>
At 31 December 2024	<u>645,000</u>	<u>25,425</u>	<u>670,425</u>

The construction of the Brathway Hall asset incurred building costs of £648,240 plus capitalised building fees (including architect's and surveyors' fees of £55,491 and finance fees of £11,536.). The trustees consider the asset to comprise the land and buildings, which are held at the trustees' assessment of open market value using input from local valuation experts, and the subsidised apartments made available to church employees, which are held at the trustee's valuation as a social investment (see note 5.)

5. Fixed assets – social investment

	Total £
Valuation	
At 1 January 2024	600,000
Revaluation	-
At 31 December 2024	<u>600,000</u>

6. Bank accounts

The Company has one current account with CAF Bank. As funds were expected to be utilised within a short space of time and, given the low interest rates in the financial year, it was not deemed necessary to set up a deposit account.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2024

7. Debtors

	2024	2023
	£	£
Other debtors	162	-
At 31 December	<u>162</u>	<u>-</u>

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Tenants' deposits	1,000	1,000
Other creditors	850	1,069
At 31 December	<u>1,850</u>	<u>2,069</u>

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2024

9. Restricted funds

	Construction and operation of Brathway Hall fund
	£
Opening balance	1,291,750
Income	33,318
Expenses	(32,167)
	<hr/>
At 31 December 2024	1,292,901
	<hr/>

The Restricted Fund above can only be used in connection with the construction, now completed, and operation of Brathway Hall, being a community hall with two apartments above the hall. Such costs include, in addition to the actual construction costs, all fees associated with the preliminary works and permissions as well as all costs associated with procuring finance for the building.

11. Related party transactions

The PCC, which is a trustee of St Michael's Southfields, was the guarantor of the £450,000 mortgage provided to St Michael's Southfields by Kingdom Bank. During the year ended 31 December 2023, the outstanding liability was repaid in full.

Staff costs of £15,000 (2023: £15,000) were recharged to St Michael's Southfields by the PCC in respect of employees providing services to this entity.

ST MICHAEL'S SOUTHFIELDS

England & Wales - Charity number 1151881

Accounts

St Michael's Southfields

Annual report and financial statements

for the year ended 31 December 2023

Charity Registration number: 1151881

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St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2023

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St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2023

General information

Registered office

71 Wimbledon Park Road
Southfields
London
SW18 5TT

Trustees / Directors

Mrs Katharine Elliott

Mrs Kimberly Dennis (stepped down in November 2023)

Mr Andrew Lucas

Mr Edward Hicks

Secretary

Rev Stephen Melliush

Honorary Treasurer

Mrs Elizabeth Jukes

Bankers

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

Independent Examiner

Helen Wildman ACA
London

St Michael's Southfields

Trustees' annual report (including directors' report)

Aim and purposes

The aim of St Michael's Southfields is the advancement of the Christian faith, mainly within the confines of the Ecclesiastical Parish of St Michael's Southfields and the surrounding areas. This aim is to be achieved through the provision of recreational and other facilities, namely at Brathway Hall, Southfields, for those in need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare. The object of such activities is to improve the condition of life of said inhabitants. The objectives are carried out as a proclamation of the beliefs set out in Article 8 of the Articles of Association dated 14 December 2012 (date of incorporation 19 December 2012).

Objectives and activities

The main objectives of the financial year were:

1. Ensure the smooth occupation of the apartments situated above Brathway Hall.
2. Ensure the continued maintenance of the hall and apartments.
3. To arrange a programme of activities such that the hall would be used for its intended purpose. The purpose of the community hall is to provide facilities and services in line with the charitable objectives of St Michael's Southfields including: - community feeding programmes - facilities and services for the homeless - activities for the elderly - services for disadvantaged families and individuals and many more facilities and services to be agreed by the trustees.

Achievements and performance

The monthly Friday evening Ukrainian Supper, for the refugees fleeing the war in Ukraine, continued throughout the year and was well attended and much appreciated by the Ukrainian community. The hall was regularly used to cook soup for Sparkle, the intergenerational project at St Stephen's Church, as well as the weekly community lunches at St Michael's Church and Ackroydon Hall. The hall was also used throughout December 2023 to prepare food bundles for those experiencing hardship at Christmas. 160 Christmas hampers were distributed to families in need, feeding around 700 people.

St Michael's Church regularly used the hall for children's and youth activities and staff training days.

Occasional hirers and users include NCT (National Childbirth Trust) courses, a weekly NA (Narcotics Anonymous) group, and a local Brownies pack. There were also several one-off hirers during the year. The hall was opened during the day on Tuesdays for the winter months of 2022 and 2023 under the "Warm Spaces" initiative. This was to provide a warm environment and light lunch to those struggling to pay for gas and electricity in the cost of living crisis.

The apartments above the hall were occupied throughout the year by employees of St Michael's Church, although there was a short period around Easter when one apartment was empty for a few weeks due to a changeover of staff.

Works were ongoing by the alternative contractor that was engaged to complete the snagging works on the building at the end of 2023 with a targeted completion in 2024.

Financial review

Total income was £28,703 in 2023 (2022: £90,356), which was predominantly derived from rental income from the two apartments at Brathway Hall. No individual donations were received in the year (2022: £62,000 including Gift Aid). A single grant of £820 (2022: £0) was received in the year from Wandsworth Council for 'Warm Spaces'. Church workers rented the apartments at a subsidised rent generating rental income of £22,334 (2022: £23,779). £5,445 (2022: £4,577) rental was received for the hall bookings that took place during the year.

The balance on the mortgage of £14,602 was fully paid in the year (2022: repayment of £59,325).

Expenditure for the year of £33,426 (2022: £28,101) consisted of £12,935 (2022: £10,876) in respect of utilities and insurance, £170 (2022: £1,617) interest payments on the mortgage drawdown, £15,000 (2022: £12,000) of staff costs were paid to St Michael's church for use of their staff and £2,270 (2022: £557) of accountancy fees, bank charges and sundry expenses. Depreciation of £3,051 (2022: £3,051) was charged on the fixtures and fittings following the completion of the building in 2020.

St Michael's Southfields

Deficit for the year

Although there is a deficit for the year ended 31 December 2023 of £4,723, the intention in future years is that the activities of the Hall should break even. During 2024, up to the date of this report, a small surplus has been generated.

The directors have assessed the land and building to be valued at an open market value of £1.245m as at 31 December 2023 (2022: £1.245m).

At the end of the year there was a cash balance of £20,343 (2022: £31,843).

Reserves policy

The reserves policy aims to maintain a balance on free reserves (net current assets) of at least 3 months payments. At year end net current assets totalled £18,274 (2022: £32,548). Three months unrestricted payments are estimated to be £6,000.

Structure, governance and management

St Michael's Southfields is a company limited by guarantee, incorporated on 19 December 2012 and registered with the Charities Commission on 2 May 2013.

The trustees have control of the charity and its property and funds and operate in accordance with the Articles of Association.

The method of appointment of trustees is set out in the Articles of Association. The trustees and Secretary, as at 31 December 2023, are named above under General Information.

The trustees are responsible for making decisions on all matters of general concern and importance to the Company, including deciding how the funds are to be spent. The trustees met twice in 2023 (2022: twice). Day to day management of the Company is undertaken by the Secretary together with a team of staff employed by the Parochial Church Council ("PCC") of St Michaels and All Angels, Southfields.

St Michael's Southfields

Statement of the responsibilities of the trustees

The trustees (who are also directors of St Michael's Southfields for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website, if applicable. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company has taken advantage of the small companies' exemption in preparing the report above. The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Name:



KATHARINE ELLIOTT

Date:

30 September 2024

Name:



ANDREW LUCAS

Date:

30 September 2024

St Michael's Southfields

Independent examiner's report

Report to the trustees of St Michael's Southfields on the accounts for year ended 31 December 2023 (Charity Registration number: 1151881; Company Registration number: 08337329)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b)) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Helen Wildman ACA
London, United Kingdom

September 2024

St Michael's Southfields

Balance sheet

At 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	673,476	676,527
Investments – social investments	5	600,000	600,000
Current assets			
Cash at bank	6	20,343	31,843
Debtors	7	-	5,045
Creditors – amounts falling due within one year	8	(2,069)	(4,340)
Net current assets		18,274	32,548
Total assets less current liabilities		1,291,750	1,309,075
Creditors – amounts falling due after one year	9	-	(12,602)
Total net assets		1,291,750	1,296,473
Funds			
Restricted	10	1,291,750	1,296,473

For the year ended 31 December 2023, the Company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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

Signed on behalf of all the trustees

Name:



KATHARINE ELLIOTT

Date

30 September 2024

Signed by director, authenticating accounts being sent to Companies House

Name:



ANDREUS LUCAS

Date:

30 September 2024

St Michael's Southfields

Statement of financial activities

For the year ended 31 December 2023

	Note	Un- restricted £	Restricted £	Total 2023 £	Total 2022 £
Income					
Donations and legacies	2a	-	820	820	62,000
Other trading activities	2b	-	27,779	27,779	28,356
Interest income	2c	-	104	104	-
Total income		-	28,703	28,703	90,356
Resources used					
Charitable activities	3a	-	(12,935)	(12,935)	(10,876)
Interest payable	3c	-	(170)	(170)	(1,617)
Management and administration	3b	-	(17,270)	(17,270)	(12,557)
Depreciation	3d	-	(3,051)	(3,051)	(3,051)
Total resources used		-	(33,426)	(33,426)	(28,101)
Net (deficit) / income for the year		-	(4,723)	(4,723)	62,255

St Michael's Southfields

Cashflow Statement

For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	a	3,272	65,821
Cash flows from financing activities			
Repayment of loans advanced		(14,602)	(59,325)
Bank interest paid		(170)	(1,617)
Change in cash in the year		(11,500)	4,879
Cash at 1 January		31,843	26,963
Cash at 31 December		20,343	31,843
Note a:			
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		(4,723)	62,255
Adjustments for:			
Bank interest paid		170	1,617
Decrease/(increase) in debtors		5,045	1,763
(Decrease)/increase in creditors		(271)	(2,865)
Depreciation		3,051	3,051
		3,272	65,821

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2023

1. Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts present a true and fair view and no changes have been made to the accounting policies disclosed below.

Going concern

Having considered the forecast activity for the 12 month period from the date of the approval of these financial statements, the directors have prepared the financial statements on the basis of going concern.

Accounting policies

Income: Recognition of income: Income is included in the Statement of Financial Activities ('SOFA') when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be estimated with sufficient reliability.

Offsetting: There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations: Grants and donations are only included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income: This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Liability recognition: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Interest payable: This is included in the accounts when payment is probable and the amount payable can be measured reliably.

Tangible fixed assets – land and buildings: Upon completion of the construction of the asset, the cost of the land and buildings (excluding the social investment – see below) was transferred out of assets under construction. The land and buildings are held at valuation less provision for any impairment.

Tangible fixed assets – fixtures and fittings: Upon completion of the construction of the asset, the cost of fixtures and fittings, was transferred out of assets under construction. Fixtures and fittings are held at cost, net of depreciation and provision for any impairment. Depreciation is provided to write off the cost, less estimated residual value, on a straight line basis over its expected useful economic life. The useful economic life has been determined as 10 years.

Fixed assets – Social investment: Social investments include programme related investments which are held specifically to enable third parties to undertake particular activities using the asset that contribute to the charitable objectives of St Michael's, Southfields. Upon completion of the construction of the asset, the cost of the social investment was transferred out of assets under construction. The social investment, being the apartments made available for church workers at subsidised rent, are held at valuation less provision for any impairment.

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2023

Debtors: Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. Income

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2023 £	2022 £
2a Donations and legacies				
Donations and legacies (non Gift Aid)	-	-	-	37,000
Donations (Gift Aid)	-	-	-	20,000
Tax recoverable on donations	-	-	-	5,000
Grant income		820	820	-
	-	820	820	62,000
2b Trading activities				
Rental income – apartments	-	22,334	22,334	23,779
Rental income – hall	-	5,445	5,445	4,577
	-	27,779	27,779	28,356
2c. Interest income	-	104	104	-
Total incoming resources	-	28,703	28,703	90,356

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2023

3. Resources used

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2023 £	2022 £
3a. Charitable activities				
Utilities and insurance	-	12,935	12,935	10,876
	-	12,935	12,935	10,876
3b. Management and administration				
Re-charged staff costs	-	15,000	15,000	12,000
Bank charges	-	60	60	87
Accountancy fees and sundry expenses	-	2,210	2,210	470
	-	17,270	17,270	12,557
3c. Loan interest paid	-	170	170	1,617
3d. Depreciation	-	3,051	3,051	3,051
Total resources used	-	33,426	33,426	28,101

The entity had no employees in the period.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2023

4. Tangible assets

	Land and buildings	Fixtures and fittings	Total
	£	£	£
Cost/valuation			
At 1 January 2023	645,000	40,680	685,680
Additions	-	-	-
Revaluation	-	-	-
At 31 December 2023	<u>645,000</u>	<u>40,680</u>	<u>685,680</u>
Depreciation			
At 1 January 2023	-	(9,153)	(9,153)
Charge	-	(3,051)	(3,051)
At 31 December 2023	<u>-</u>	<u>(12,204)</u>	<u>(12,204)</u>
Net book value			
At 31 December 2022	<u>645,000</u>	<u>31,527</u>	<u>676,527</u>
At 31 December 2023	<u>645,000</u>	<u>28,476</u>	<u>673,476</u>

The construction of the Brathway Hall asset incurred building costs of £648,240 plus capitalised building fees (including architect's and surveyors' fees of £55,491 and finance fees of £11,536.). The trustees consider the asset to comprise the land and buildings, which are held at the trustees' assessment of open market value using input from local valuation experts, and the subsidised apartments made available to church employees, which are held at the trustee's valuation as a social investment (see note 5.)

5. Fixed assets – social investment

	Total
	£
Valuation	
At 1 January 2023	600,000
Revaluation	-
At 31 December 2023	<u>600,000</u>

6. Bank accounts

The Company has one current account with CAF Bank. As funds were expected to be utilised within a short space of time and, given the low interest rates in the financial year, it was not deemed necessary to set up a deposit account.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2023

7. Debtors

	2023	2022
	£	£
Tax refunds due	-	5,000
Other debtors	-	45
	<hr/>	<hr/>
At 31 December	-	5,045
	<hr/> <hr/>	<hr/> <hr/>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	-	2,000
Tenants' deposits	1,000	1,500
Other creditors	1,069	840
	<hr/>	<hr/>
At 31 December	2,069	4,340
	<hr/> <hr/>	<hr/> <hr/>

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2023

9. Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loan	-	12,602

The Company signed a loan agreement for a £450,000 mortgage with Kingdom Bank which became effective in 2018. There was no further drawdown of the mortgage in 2023 (2022: £nil) and the balance of £14,602 was fully paid in the year. The security provided to the bank by way of a first mortgage over Brathway Hall has been fully discharged.

10. Restricted funds

	Construction and operation of Brathway Hall fund
	£
Opening balance	1,296,473
Income	28,703
Expenses	(33,426)
At 31 December 2023	1,291,750

The Restricted Fund above can only be used in connection with the construction, now completed, and operation of Brathway Hall, being a community hall with two apartments above the hall. Such costs include, in addition to the actual construction costs, all fees associated with the preliminary works and permissions as well as all costs associated with procuring finance for the building.

11. Related party transactions

The PCC, which is a trustee of St Michael's Southfields, was the guarantor of the £450,000 mortgage provided to St Michael's Southfields by Kingdom Bank. During the year ended 31 December 2023, the outstanding liability was repaid in full.

Staff costs of £15,000 (2022: £12,000) were recharged to St Michael's Southfields by the PCC in respect of employees providing services to this entity.

ST MICHAEL'S SOUTHFIELDS

England & Wales - Charity number 1151881

Accounts

St Michael's Southfields

Annual report and financial statements

for the year ended 31 December 2022

Charity Registration number: 1151881

Company Registration number: 08337329

St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2022

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Notes to the financial statements	9

St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2022

General information

Registered office

71 Wimbledon Park Road
Southfields
London
SW18 5TT

Trustees / Directors

Mrs Rosemary Hyde (resigned on 28 February 2022)*

Mrs Katharine Elliott

Mrs Kimberly Dennis

Mr Andrew Lucas

Mr Edward Hicks

* Mrs Hyde stepped down due to family reasons

Secretary

Rev Stephen Melliush

Honorary Treasurer

Mrs Elizabeth Jukes

Bankers

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

Independent Examiner

Helen Wildman ACA
London

St Michael's Southfields

Trustees' annual report (including directors' report)

Aim and purposes

The aim of St Michael's Southfields is the advancement of the Christian faith, mainly within the confines of the Ecclesiastical Parish of St Michael's Southfields and the surrounding areas. This aim is to be achieved through the provision of recreational and other facilities, namely at Brathway Hall, Southfields, for those in need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare. The object of such activities is to improve the condition of life of said inhabitants. The objectives are carried out as a proclamation of the beliefs set out in Article 8 of the Articles of Association dated 14 December 2012 (date of incorporation 19 December 2012).

Objectives and activities

The main objectives of the financial year were:

1. Ensure the smooth occupation of the apartments situated above Brathway Hall
2. Ensure the continued maintenance of the hall and apartments.
3. To arrange a programme of activities such that the hall would be used for its intended purpose. The purpose of the community hall is to provide facilities and services in line with the charitable objectives of St Michael's Southfields including: - community feeding programmes - facilities and services for the homeless - activities for the elderly - services for disadvantaged families and individuals and many more facilities and services to be agreed by the trustees.

Achievements and performance

The hall was used for most of the year to provide a seated community lunch for members of the community experiencing hardship of any kind or just requiring company and social interaction. A weekly Ukrainian Supper was established on Friday evenings from May 2022 to enable those Ukrainian refugees, fleeing the war in their country to meet and eat together. In 2023 this has become a monthly activity. The hall was regularly used to cook meals for Sparkle, the intergenerational project at St Stephen's Church which was established on a weekly basis in 2022 and in 2023 moved to a twice weekly project. The hall was also used throughout December 2022 to prepare food bundles for those experiencing hardship at Christmas. St Michael's Church regularly used the hall for children's and youth activities. Occasional hirers and users include NCT (National Childbirth Trust) courses, a weekly NA (Narcotics Anonymous) group, and a local Brownies pack. The hall was opened during the day on Tuesdays for the winter months under the "Warm Spaces" initiative. This was to provide a warm environment and light lunch to those struggling to pay for gas and electricity in the cost of living crisis.

The snagging works to be completed by the builder were not completed and it was agreed that the £9,300 contingency fee for this work would not be paid. An alternative contractor has been engaged to complete these works in 2023. Consequently, some outstanding paperwork and sign-off documentation is still anticipated.

Financial review

Total income was £90,356 in 2022 (2021: £214,025), which was derived from donations and grants as well as rental income from the 2 apartments at Brathway Hall. In 2021 the PCC of St Michael and All Angels, with St Stephen Wandsworth ("the PCC") donated £22,500 being £1,875 per month as agreed in the budget. No such amounts were received in 2022. Individual donations totalled £62,000 including Gift Aid (2021: £166,000). Church workers rented the apartments at a subsidised rent generating rental income of £23,779 (2021: 24,000). £4,577 (2021: £1,525) rental was received for the hall bookings that took place during the year.

There was no further draw down on the mortgage in the year (2021: £nil) and £59,325 was repaid (2021: £165,208). At year end the outstanding mortgage was £14,602 (2020: £73,927). Additions to the land and buildings were £nil (2021: £5,430 being late invoices for work completed in 2020).

Expenditure consisted of £10,963 (2021: £7,365) in respect of bank charges, utilities and insurance and £1,617 (2021: £5,897) interest payments on the mortgage drawdown, £12,000 (2021: £9,000) of staff costs were paid to St Michael's church for use of their staff. Depreciation of £3,051 (2021: £3,051) was charged on the fixtures and fittings following the completion of the building in 2020.

The directors have assessed the land and building to be valued at an open market value of £1.245m as at 31 December 2022 (2021: £1.245m).

St Michael's Southfields

At the end of the year there was a cash balance of £31,843 (2021: £26,963).

Reserves policy

The reserves policy aims to maintain a balance on free reserves (net current assets) of at least 3 months payments. At year end net current assets totalled £32,548. Three months unrestricted payments are estimated to be £6,000.

Structure, governance and management

St Michael's Southfields is a company limited by guarantee, incorporated on 19 December 2012 and registered with the Charities Commission on 2 May 2013.

The trustees have control of the charity and its property and funds and operate in accordance with the Articles of Association.

The method of appointment of trustees is set out in the Articles of Association. The trustees and Secretary, as at 31 December 2022, are named above under General Information.

The trustees are responsible for making decisions on all matters of general concern and importance to the Company, including deciding how the funds are to be spent. The trustees met twice in 2022 (2021: twice). Day to day management of the Company is undertaken by the Secretary together with a team of staff employed by the PCC.

St Michael's Southfields

Statement of the responsibilities of the trustees

The trustees (who are also directors of St Michael's Southfields for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website, if applicable. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company has taken advantage of the small companies' exemption in preparing the report above. The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors



Name: Kinsley Dennis

Date: 27/09/23 2023



Name: KATHARINE ELLIOTT

Date: 27.9.23 2023

St Michael's Southfields

Independent examiner's report

Report to the trustees of St Michael's Southfields on the accounts for year ended 31 December 2022 (Charity Registration number: 1151881; Company Registration number: 08337329)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

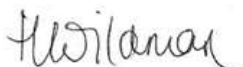
As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b)) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Helen Wildman ACA
London, United Kingdom

2 October 2023

St Michael's Southfields

Balance sheet

At 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	676,527	679,578
Investments – social investments	5	600,000	600,000
Current assets			
Cash at bank	6	31,843	26,963
Debtors	7	5,045	6,808
Creditors – amounts falling due within one year	8	<u>(4,340)</u>	<u>(6,147)</u>
Net current assets		32,548	27,624
Total assets less current liabilities		1,309,075	1,307,202
Creditors – amounts falling due after one year	9	<u>(12,602)</u>	<u>(72,984)</u>
Total net assets		<u>1,296,473</u>	<u>1,234,218</u>
Funds			
Restricted	10	<u>1,296,473</u>	<u>1,234,218</u>

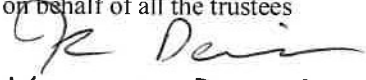
For the year ended 31 December 2022, the Company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

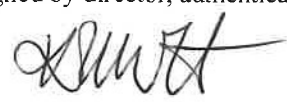
These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime.

Signed on behalf of all the trustees


Name: Kinsley Dennis

Date 27/09/23 2023

Signed by director, authenticating accounts being sent to Companies House


Name: KAYMARINE ELLIOTT

Date: 27.09.23 2023

St Michael's Southfields

Statement of financial activities

For the year ended 31 December 2022

	Note	Un- restricted £	Restricted £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	2a	-	62,000	62,000	188,500
Other trading activities	2b	-	28,356	28,356	25,525
Total income		-	90,356	90,356	214,025
Resources used					
Charitable activities	3a	-	(10,876)	(10,876)	(7,263)
Interest payable	3c	-	(1,617)	(1,617)	(5,897)
Management and administration	3b	-	(12,557)	(12,557)	(9,488)
Depreciation	3d	-	(3,051)	(3,051)	(3,051)
Total resources used		-	(28,101)	(28,101)	(25,699)
Net incoming resources before net gains on investments		-	62,255	62,255	188,326
Net gains on investments	4	-	-	-	-
Net income for the year		-	62,255	62,255	188,326

St Michael's Southfields

Cashflow Statement

For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	a	<u>65,821</u>	<u>165,541</u>
Cash flows from investing activities			
Building works		<u>-</u>	<u>(5,430)</u>
Cash flows from financing activities			
Repayment of loans advanced		(59,325)	(165,208)
Bank interest paid		<u>(1,617)</u>	<u>(5,897)</u>
Change in cash in the year		4,879	(10,995)
Cash at 1 January		26,963	37,958
Cash at 31 December		<u><u>31,843</u></u>	<u><u>26,963</u></u>
Note a:			
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		62,255	188,326
Adjustments for:			
Bank interest paid		1,617	5,897
Decrease/(increase) in debtors		1,763	(6,808)
(Decrease)/increase in creditors		(2,865)	(24,925)
Depreciation		<u>3,051</u>	<u>3,051</u>
		<u><u>65,821</u></u>	<u><u>165,541</u></u>

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2022

1. Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts present a true and fair view and no changes have been made to the accounting policies disclosed below.

Going concern

Having considered the forecast activity for the 12 month period from the date of the approval of these financial statements, the directors have prepared the financial statements on the basis of going concern.

Accounting policies

Income: Recognition of income: Income is included in the Statement of Financial Activities ('SOFA') when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be estimated with sufficient reliability.

Offsetting: There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations: Grants and donations are only included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income: This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Liability recognition: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Interest payable: This is included in the accounts when payment is probable and the amount payable can be measured reliably.

Tangible fixed assets – land and buildings: Upon completion of the construction of the asset, the cost of the land and buildings (excluding the social investment – see below) was transferred out of assets under construction. The land and buildings are held at valuation less provision for any impairment.

Tangible fixed assets – fixtures and fittings: Upon completion of the construction of the asset, the cost of fixtures and fittings, was transferred out of assets under construction. Fixtures and fittings are held at cost, net of depreciation and provision for any impairment. Depreciation is provided to write off the cost, less estimated residual value, on a straight line basis over its expected useful economic life. The useful economic life has been determined as 10 years.

Fixed assets – Social investment: Social investments include programme related investments which are held specifically to enable third parties to undertake particular activities using the asset that contribute to the charitable objectives of St Michael's, Southfields. Upon completion of the construction of the asset, the cost of the social investment was transferred out of assets under construction. The social investment, being the apartments made available for church workers at subsidised rent, are held at valuation less provision for any impairment.

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2022

Debtors: Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. Income

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2022 £	2021 £
2a Donations and legacies				
Donation from the PCC of St Michael's with St Stephen's Church (Wandsworth)	-	-	-	22,500
Donations and legacies (non Gift Aid)	-	37,000	37,000	126,000
Donations (Gift Aid)	-	20,000	20,000	20,000
Tax recoverable on donations	-	5,000	5,000	5,000
CAF & GAYE donations	-	-	-	15,000
	-	62,000	62,000	188,500
2b Trading activities				
Rental income - apartments	-	23,779	23,779	24,000
Rental income - hall	-	4,577	4,577	1,525
	-	28,356	28,356	25,525
Total incoming resources	-	90,356	90,356	214,025

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2022

3. Resources used

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2022 £	2021 £
3a. Charitable activities				
Utilities and insurance	-	10,876	10,876	7,263
	-	10,876	10,876	7,263
3b. Management and administration				
Re-charged staff costs	-	12,000	12,000	9,000
Bank charges	-	87	87	102
Accountancy fees and sundry expenses	-	470	470	386
	-	12,557	12,557	9,488
3c. Loan interest paid	-	1,617	1,617	5,897
3d. Depreciation	-	3,051	3,051	3,051
Total resources used	-	28,101	28,101	25,699

The entity had no employees in the period.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2022

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost/valuation			
At 1 January 2022	645,000	40,680	685,680
Additions	-	-	-
Revaluation	-	-	-
At 31 December 2022	<u>645,000</u>	<u>40,680</u>	<u>685,680</u>
Depreciation			
At 1 January 2021	-	(6,102)	(6,102)
Charge	-	(3,051)	(3,051)
At 31 December 2022	<u>-</u>	<u>(9,153)</u>	<u>(9,153)</u>
Net book value			
At 31 December 2021	<u>645,000</u>	<u>34,578</u>	<u>679,578</u>
At 31 December 2022	<u>645,000</u>	<u>31,527</u>	<u>676,527</u>

Land and buildings comprised building costs of £648,240 plus capitalised building fees (including architect's and surveyors' fees of £55,491 and finance fees of £11,536.) It was agreed that the £9,300 retention fee payable to the contractor would not be paid as the works were not completed. An alternative contractor was appointed and works will be carried out in 2023.

The land and buildings are held at the trustees' assessment of open market value using input from local valuation experts.

5. Fixed assets – social investment

	Total £
Cost/valuation	
At 1 January 2022	600,000
Revaluation	-
At 31 December 2022	<u>600,000</u>

6. Bank accounts

The Company has one current account with CAF Bank. As funds were expected to be utilised within a short space of time and, given the low interest rates in the financial year, it was not deemed necessary to set up a deposit account.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2022

7. Debtors

	2022	2021
	£	£
Tax refunds due	5,000	1,250
Other debtors	45	5,558
At 31 December 2022	5,045	6,808

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	2,000	943
Tenants' deposits	1,500	2,000
Other creditors	840	3,204
At 31 December 2022	4,340	6,147

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2022

9. Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loan	12,602	72,984

The Company signed a loan agreement for a £450,000 mortgage with Kingdom Bank which became effective in 2018. There was no further drawdown of the mortgage in 2022 (2021: £nil) and £59,325 repaid (2021: £165,209). Previous year's drawdowns under the mortgage took place in accordance with work completed as certified by a surveyor appointed by Kingdom Bank. The term of the mortgage is 30 years, from first drawdown, with monthly repayments of principal and interest. The interest rate is 3.50% above the Bank of England base rate for the first 5 years, after which it reverts to the bank's standard variable rate unless renegotiated. Security of the loan is by way of a first mortgage over Brathway Hall as well as an unconditional payment guarantee from the PCC for the full amount outstanding.

10. Restricted funds

	Construction and operation of Brathway Hall fund
	£
Opening balance	1,234,218
Income	
Expenses	90,356
Revaluation of investments	(28,101)
	-
At 31 December 2022	1,296,473

The Restricted Fund above can only be used in connection with the construction of Brathway Hall, being a community hall with two apartments above the hall. Such costs include, in addition to the actual construction costs, all fees associated with the preliminary works and permissions as well as all costs associated with procuring finance for the building.

11. Related party transactions

The PCC, which is a trustee of St Michael's Southfields, is the guarantor of the £450,000 mortgage provided to St Michael's Southfields by Kingdom Bank. As at 31 December 2022, £14,602 remains outstanding on the mortgage.

In addition, staff costs of £12,000 (2021:£9,000) were recharged to St Michael's Southfields by the PCC in respect of employees providing services to this entity.

ST MICHAEL'S SOUTHFIELDS

England & Wales - Charity number 1151881

Accounts

St Michael's Southfields

Annual report and financial statements

for the year ended 31 December 2021

Charity Registration number: 1151881

Company Registration number: 08337329

St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2021

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Statement of financial activities	7
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Notes to the financial statements	9

St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2021

General information

Registered office

71 Wimbledon Park Road
Southfields
London
SW18 5TT

Trustees / Directors

Mrs Rosemary Hyde
Mrs Katharine Elliott
Mrs Kimberly Dennis
Mr Andrew Lucas
Mr Edward Hicks

Secretary

Rev Stephen Melluish

Honorary Treasurer

Mrs Elizabeth Jukes

Bankers

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

Independent Examiner

Helen Wildman ACA
London

St Michael's Southfields

Trustees' annual report (including directors' report)

Aim and purposes

The aim of St Michael's Southfields is the advancement of the Christian faith, mainly within the confines of the Ecclesiastical Parish of St Michael's Southfields and the surrounding areas. This aim is to be achieved through the provision of recreational and other facilities for those in need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare. The object of such activities is to improve the condition of life of said inhabitants. The objectives are carried out as a proclamation of the beliefs set out in Article 8 of the Articles of Association dated 14 December 2012 (date of incorporation 19 December 2012).

Objectives and activities

The main objectives of the financial year were:

1. to complete the development of Brathway Hall, a community hall situated within the Ecclesiastical Parish of St Michael's Southfields - the development involved the demolition of the old hall and construction of a new community hall on the site as well as two apartments to provide subsidised accommodation for key workers.
2. to ensure that the church workers could move into the apartments as soon as possible
3. to arrange a programme of activities such that the hall would be used for its intended purpose.

The purpose of the new community hall is to provide facilities and services in line with the charitable objectives of St Michael's Southfields including:

- community feeding programmes
- facilities and services for the homeless
- activities for the elderly
- services for disadvantaged families and individuals

and many more facilities and services to be agreed by the trustees.

Achievements and performance

The global Covid pandemic which caused the UK to go into lockdown in 2020, continued to impact the use of Brathway hall in 2021. During lockdown the hall was used for up to 12 hours a day, by the AFC Wimbledon Foundation, a local charity, as a food hub for the collection, storage and distribution of food to those members of the local community that were experiencing food hardship due to the pandemic. The hall was used by St Michael's Church to provide a Community Lunch take away service as well to cook meals for the Glass Door homeless shelter which ran until April. Community Lunch (Wednesdays) returned to being an in person sit down meal (with sensible sanitising and social distancing parameters) at the end of the year. The hall was also used throughout December, to prepare food bundles for those experiencing hardship at Christmas. Occasional hirers and users also returned, such as NCT (National Childbirth Trust) courses, a weekly NA (Narcotics Anonymous) group, and a local Brownies pack.

At year end there remained some snagging works to be completed by the builder. The final £9,300 contingency fee for this work has still to be paid. Some outstanding paperwork and sign-off documentation was still anticipated.

Financial review

Total income was £214,025 in 2021 (2020: £266,602), which was derived from donations and grants as well as rental income from the 2 apartments. In 2021 the PCC of St Michael and All Angels, with St Stephen Wandsworth ("the PCC") donated £22,500 (2020: £45,000) being £1,875 per month as agreed in the budget. In the prior year, there was also an additional one-off donation of £22,500 to finance additional building costs. Grants of £0 were received in the year. (2020: £2,500 from the Jerusalem Trust). Individual donations totalled £166,000 including Gift Aid (2020: £201,561). Church workers rented the apartments for the full 12 months (2020: 9 months) so the subsidised rental income of £1,000 per apartment per month totalled £24,000 (2020: £17,000). £1,525 (2020: £540) rental was received for the hall bookings that took place during the year.

There was no further draw down on the mortgage in the year (2020: £76,657) and £165,209 was repaid (2020: £207,645). At year end the outstanding mortgage was £73,927 (2020: £239,136). Additions to the land and buildings were £5,430 in the year, being late invoices for work completed in 2020.

St Michael's Southfields

Expenditure consisted of £7,365 (2020: £6,810) in respect of bank charges, utilities and insurance and £5,897 (2020: £15,741) interest payments on the mortgage drawdown, £9,000 (2020: £9,000) of staff costs were paid to St Michael's church for use of their staff. Depreciation of £3,051 (2020: £3,051) was charged on the fixtures and fittings following the completion of the building in the year.

A retention fee of £9,300 is payable to the contractor on completion of all snagging works. This fee is still outstanding at the time of publishing these accounts.

The land and building has been valued at an open market value of £1.245m as at 31 December 2021 (2020: £1.245m).

At the end of the year there was a cash balance of £26,963 (2020: £37,958).

Reserves policy

The reserves policy aims to maintain a balance on free reserves (net current assets) of at least 3 months payments. At year end net current assets totalled £27,624. Three months unrestricted payments are estimated to be £6,000.

Structure, governance and management

St Michael's Southfields is a limited company, incorporated on 19 December 2012 and registered with the Charities Commission on 2 May 2013.

The trustees have control of the charity and its property and funds and operate in accordance with the Articles of Association.

The method of appointment of trustees is set out in the Articles of Association. The trustees and Secretary, as at 31 December 2021, are named above under General Information.

The trustees are responsible for making decisions on all matters of general concern and importance to the Company, including deciding how the funds are to be spent. The trustees met twice in 2021 (2020: twice). Day to day management of the Company is undertaken by the Secretary together with a team of staff employed by the PCC.

St Michael's Southfields

Statement of the responsibilities of the trustees

The trustees (who are also directors of St Michael's Southfields for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company has taken advantage of the small companies' exemption in preparing the report above. The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Name: Kimberly Myers 
Date: 29 Sept 2022

Name: KATHARINE ELLIOTT 
Date: 29 Sept 2022

St Michael's Southfields

Independent examiner's report

Report to the trustees of St Michael's Southfields on the accounts for year ended 31 December 2021 (Charity Registration number: 1151881; Company Registration number: 08337329)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b)) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Helen Wildman ACA
London, United Kingdom

29 September 2022

St Michael's Southfields

Balance sheet

At 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	679,578	682,629
Investments – social investments	5	600,000	600,000
Current assets			
Cash at bank	6	26,963	37,958
Debtors	7	6,808	-
Creditors – amounts falling due within one year	8	(6,147)	(33,429)
Net current assets		27,624	4,529
Total assets less current liabilities		1,307,202	1,287,159
Creditors – amounts falling due after one year	9	(72,984)	(235,836)
Total net assets		1,234,218	1,051,323
Funds			
Restricted	10	1,234,218	1,051,323

For the year ended 31 December 2021, the Company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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

Signed on behalf of all the trustees

Name:

Date

Kimberly Myers
29 September 2022



Signed by director, authenticating accounts being sent to Companies House

Name:

Date:

KATHARINE ELLIOTT
29 Sept 2022



St Michael's Southfields

Statement of financial activities

For the year ended 31 December 2021

	Note	Un- restricted £	Restricted £	Total 2021 £	Total 2020 £
Income					
Donations and legacies	2a	-	188,500	188,500	249,062
Other trading activities	2b	-	25,525	25,525	17,540
Total income		-	214,025	214,025	266,602
Resources used					
Charitable activities	3a	-	(7,365)	(7,365)	(6,810)
Interest payable	3c	-	(5,897)	(5,897)	(15,741)
Management and administration	3b	-	(9,386)	(9,386)	(9,274)
Depreciation	3d	-	(3,051)	(3,051)	(3,051)
Total resources used		-	(25,699)	(25,699)	(34,876)
Net incoming resources before net gains on investments		-	188,326	188,326	231,726
Net gains on investments	4	-	-	-	575,842
Net income for the year		-	188,326	188,326	807,568

St Michael's Southfields

Cashflow Statement

For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	a	165,541	253,658
Cash flows from investing activities			
Building works		(5,430)	(137,467)
Cash flows from financing activities			
Receipt /(repayment) of loans advanced		(165,208)	(130,988)
Bank interest paid		(5,897)	(15,741)
Change in cash in the year		(10,995)	(30,538)
Cash at 1 January		37,958	68,497
Cash at 31 December		26,963	37,958
Note a:			
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		188,326	231,726
Adjustments for:			
Bank interest paid		5,897	15,741
Decrease/(increase) in debtors		(6,808)	1,100
(Decrease)/increase in creditors		(24,925)	2,040
Depreciation		3,051	3,051
		165,541	253,658

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2021

1. Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts present a true and fair view and no changes have been made to the accounting policies disclosed in note 1.2

Going concern

Having considered the forecast activity for the 12 month period from the date of the approval of these financial statements, the directors have prepared the financial statements on the basis of going concern.

Accounting policies

Income: Recognition of income: Income is included in the Statement of Financial Activities ('SOFA') when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be estimated with sufficient reliability.

Offsetting: There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations: Grants and donations are only included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income: This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Liability recognition: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Interest payable: This is included in the accounts when payment is probable and the amount payable can be measured reliably.

Tangible fixed assets – land and buildings: Upon completion of the construction of the asset, the cost of the land and buildings (excluding the social investment – see below) was transferred out of assets under construction. The land and buildings are held at valuation less provision for any impairment.

Tangible fixed assets – fixtures and fittings: Upon completion of the construction of the asset, the cost of fixtures and fittings, was transferred out of assets under construction. Fixtures and fittings are held at cost, net of depreciation and provision for any impairment. Depreciation is provided to write off the cost, less estimated residual value, on a straight line basis over its expected useful economic life. The useful economic life has been determined as 10 years.

Fixed assets – Social investment: Social investments include programme related investments which are held specifically to enable third parties to undertake particular activities using the asset that contribute to the charitable objectives of St Michael's, Southfields. Upon completion of the construction of the asset, the cost of the social investment was transferred out of assets under construction. The social investment, being the apartments made available for church workers at subsidised rent, are held at valuation less provision for any impairment.

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2021

Debtors: Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. Income

	Unrestricted	Restricted	Total funds	
	Funds	Funds	2021	2020
	£	£	£	£
2a Donations and legacies				
Donation from the PCC of St Michael's with St Stephen's Church (Wandsworth)	-	22,500	22,500	45,000
Donations and legacies (non Gift Aid)	-	126,000	126,000	200,100
Donations (Gift Aid)	-	20,000	20,000	-
Tax recoverable on donations	-	5,000	5,000	1
CAF & GAYE donations	-	15,000	15,000	1,461
Grants	-	-	-	2,500
	-	188,500	188,500	249,062
2b Trading activities				
Rental income - apartments	-	24,000	24,000	17,000
Rental income - hall	-	1,525	1,525	540
	-	25,525	25,525	17,540
Total incoming resources	-	214,025	214,025	266,602

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2021

3. Resources used

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2021 £	2020 £
3a. Charitable activities				
Bank charges		102	102	66
Utilities and insurance		7,263	7,263	6,744
	<u>-</u>	<u>7,365</u>	<u>7,365</u>	<u>6,810</u>
3b. Management and administration				
Re-charged staff costs	-	9,000	9,000	9,000
Accountancy fees	-	386	386	274
	<u>-</u>	<u>9,386</u>	<u>9,386</u>	<u>9,274</u>
3c. Loan interest paid	<u>-</u>	<u>5,897</u>	<u>5,897</u>	<u>15,741</u>
3d. Depreciation	<u>-</u>	<u>3,051</u>	<u>3,051</u>	<u>3,051</u>
Total resources used	<u>-</u>	<u>25,699</u>	<u>25,699</u>	<u>34,876</u>

The entity had no employees in the period.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2021

4. Tangible assets

	Land and buildings	Fixtures and fittings	Total
	£	£	£
Cost/valuation			
At 1 January 2021	645,000	40,680	685,680
Additions	5,430	-	5,430
Revaluation	(5,430)	-	(5,430)
At 31 December 2021	<u>645,000</u>	<u>40,680</u>	<u>685,680</u>
Depreciation			
At 1 January 2021	-	(3,051)	(3,051)
Charge		(3,051)	(3,051)
At 31 December 2021	<u>-</u>	<u>(6,102)</u>	<u>(6,102)</u>
Net book value			
At 31 December 2020	<u>645,000</u>	<u>37,629</u>	<u>682,629</u>
At 31 December 2021	<u>645,000</u>	<u>34,578</u>	<u>679,578</u>

Land and buildings comprised building costs of £648,240 plus capitalised building fees (including architect's and surveyors' fees of £55,491 and finance fees of £11,536.) A retention fee of £9,300 remains outstanding.

The land and buildings are held at the trustees' assessment of open market value using input from local valuation experts.

5. Fixed assets – social investment

	Total
	£
Cost/valuation	
At 1 January 2021	600,000
Revaluation	-
At 31 December 2021	<u>600,000</u>

6. Bank accounts

The Company has one current account with CAF Bank. As funds were expected to be utilised within a short space of time and, given the very low interest rates in the financial year, it was not deemed necessary to set up a deposit account.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2021

7. Debtors

	2021	2020
	£	£
Tax refunds due	1,250	-
Other debtors	5,558	-
	<u>6,808</u>	<u>-</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loan	943	3,300
Tenants' deposits	2,000	2,000
Other creditors	3,204	28,129
	<u>6,147</u>	<u>33,429</u>

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2021

9. Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loan	<u>72,984</u>	<u>235,836</u>

The Company signed a loan agreement for a £450,000 mortgage with Kingdom Bank which became effective in 2018. There was no further drawdown of the mortgage in 2021 (2020: £76,567) and £165,209 repaid (2020: £207,645). Previous year's drawdowns under the mortgage took place in accordance with work completed as certified by a surveyor appointed by Kingdom Bank. The term of the mortgage is 30 years, from first drawdown, with monthly repayments of principle and interest. The interest rate is 3.50% above the Bank of England base rate for the first 5 years, after which it reverts to the bank's standard variable rate unless renegotiated. Security of the loan is by way of a first mortgage over Brathway Hall as well as an unconditional payment guarantee from the PCC for the full amount outstanding.

10. Restricted funds

	Construction and operation of Brathway Hall fund
	£
Opening balance	1,051,323
Income	214,025
Expenses	(25,699)
Revaluation of investments	(5,430)
	<u>1,234,217</u>
At 31 December 2021	1,234,217

The Restricted Fund above can only be used in connection with the construction of Brathway Hall, being a community hall with two apartments above the hall. Such costs include, in addition to the actual construction costs, all fees associated with the preliminary works and permissions as well as all costs associated with procuring finance for the building.

11. Related party transactions

The PCC, which is a trustee of St Michael's Southfields, is the guarantor of the £450,000 mortgage provided to St Michael's Southfields by Kingdom Bank.

ST MICHAEL'S SOUTHFIELDS

England & Wales - Charity number 1151881

Accounts

St Michael's Southfields

Annual report and financial statements

for the year ended 31 December 2020

Charity Registration number: 1151881

Company Registration number: 08337329

St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2020

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St Michael's Southfields

Annual report and financial statements for the year ended 31 December 2020

General information

Registered office

71 Wimbledon Park Road
Southfields
London
SW18 5TT

Trustees / Directors

Mrs Rosemary Hyde
Mrs Katharine Elliott
Mrs Kimberly Dennis
Mr Andrew Lucas
Mr Edward Hicks

Secretary

Rev Stephen Melliush

Honorary Treasurer

Mrs Elizabeth Jukes

Bankers

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

Independent Examiner

Helen Wildman ACA
London

St Michael's Southfields

Trustees' annual report (including directors' report)

Aim and purposes

The aim of St Michael's Southfields is the advancement of the Christian faith, mainly within the confines of the Ecclesiastical Parish of St Michael's Southfields and the surrounding areas. This aim is to be achieved through the provision of recreational and other facilities for those in need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare. The object of such activities is to improve the condition of life of said inhabitants. The objectives are carried out as a proclamation of the beliefs set out in Article 8 of the Articles of Association dated 14 December 2012 (date of incorporation 19 December 2012).

Objectives and activities

The main objectives of the financial year were:

1. to complete the development of Brathway Hall, a community hall situated within the Ecclesiastical Parish of St Michael's Southfields - the development involved the demolition of the old hall and construction of a new community hall on the site as well as two apartments to provide subsidised accommodation for key workers.
2. to ensure that the church workers could move into the apartments as soon as possible
3. to arrange a programme of activities such that the hall would be used for its intended purpose.

The purpose of the new community hall is to provide facilities and services in line with the charitable objectives of St Michael's Southfields including:

- community feeding programmes
- facilities and services for the homeless
- activities for the elderly
- services for disadvantaged families and individuals

and many more facilities and services to be agreed by the trustees.

Achievements and performance

The main building works were completed and the building was officially opened on 15th March 2020 by Fleur Anderson, the local MP. The event was very well attended and many compliments were received about the building.

After the official opening of the building, there remained some works to be completed on the two apartments and the church workers moved into them in April and May respectively.

Unfortunately, only one scheduled booking was able to take place in the hall before the global Covid pandemic caused the UK to go into lockdown on 23rd March 2020 and all subsequent bookings had to be cancelled. During lockdown the hall was used by the AFC Wimbledon Foundation, a local charity, as a food hub for the collection, storage and distribution of food to those members of the local community that were experiencing food hardship due to the pandemic. During this period of several months the hall was being used for up to 12 hours per day. Later in the year the hall was used by St Michael's Church to provide a Community Lunch take away service as well to cook meals for the Glass Door homeless shelter and to prepare food bundles for those experiencing hardship at Christmas.

At year end there remained some snagging works to be completed as well as an invoice for cost overruns which was being reviewed by an independent surveyor and the final two payments to the contractor remained outstanding and are still outstanding at the date of publishing these accounts.

Financial review

Total income was £266,602 in 2020 (2019: £109,727), which was derived from donations and grants as well as rental income from the 2 apartments. In 2020 the PCC of St Michael and All Angels, with St Stephen's Wandsworth ("the PCC") donated £45,000 (2019: £30,000) being £1,875 per month as agreed in the budget plus an additional one off donation of £22,500 to finance additional building costs. One grant was received of £2,500 (2019: £25,000) from the Jerusalem Trust. Individual donations totalled £201,562 including Gift Aid (2019: £54,728), including a one off donation from a private individual of £200,000, which was gifted specifically to pay down the mortgage on Brathway

St Michael's Southfields

Hall. All donations were specifically donated in respect of the Brathway Hall redevelopment project. Church workers moved into the apartments in April and May respectively so the subsidised rental income of £1,000 per apartment per month totalled £17,000. £540 rental was received for the one hall booking that took place.

The remaining £76,657 (2019: £363,342) was drawn down on the mortgage and £207,645 (2019: £3,206) was repaid. At year end the outstanding mortgage was £239,136 (2019: £370,123). As a result, with cash reserves and working capital, £165,556 (2019: £502,948) was invested in building works. This comprised contract costs, paid and accrued plus capitalised fees, including architects, surveyors and building control fees.

Expenditure consisted of £6,810 (2019: £574) in respect of bank charges, utilities and insurance and £15,741 (2019: £8,373) interest payments on the mortgage drawdown, £9,000 (2019: £0) of staff costs were paid to St Michael's church for use of their staff. Depreciation of £3,051 (2019: £0) was charged on the fixtures and fittings following the completion of the building in the year.

The building contract for the structure of the building was signed in 2018 for £450,000 to be financed from the £450,000 mortgage. In addition, at the time of contract signature it was estimated that there would be £150,000 of additional costs in relation to fixtures and fittings, as well as additional fees, to be financed from donations and grants. By the year end date building costs paid since the commencement of the redevelopment (excluding fees) totalled £643,240 (£638,788 to the contractor and £4,452 to third parties) including an outstanding amount for a contractor in respect of cost overruns – this invoice was being reviewed by a quantity surveyor at year end and is still outstanding at the time of publishing these accounts. Further a retention fee of £9,300, is payable to the contractor on completion of all snagging works. This fee is still outstanding at the time of publishing these accounts and is not accrued in the building cost.

The asset, being Brathway Hall, has been valued at an open market value of £1.245m as at 31 December 2020. The total investment into Brathway Hall has been allocated in the financial statements between land and buildings and social investment. The social investment represents the apartments which have been let at subsidised rent to provide employees of St Michael's church with local accommodation.

At the end of the year there was a cash balance of £37,958 (2019: 68,497)

Reserves policy

The reserves policy aims to maintain a balance on free reserves (net current assets) of at least 3 months unrestricted payments. At year end net current assets totalled £4,529 and 3 months unrestricted payments totalled £7,956. Post the year end, a donation of £15,000 was received given the additional building costs and therefore the directors are comfortable that the ongoing reserves policy is being met.

Structure, governance and management

St Michael's Southfields is a limited company, incorporated on 19 December 2012 and registered with the Charities Commission on 2 May 2013.

The trustees have control of the charity and its property and funds and operate in accordance with the Articles of Association.

The method of appointment of trustees is set out in the Articles of Association. The trustees and Secretary, as at 31 December 2020, are named above under General Information.

The trustees are responsible for making decisions on all matters of general concern and importance to the Company, including deciding how the funds are to be spent. The trustees met twice (virtually) in 2020. Day to day management of the Company is undertaken by the Secretary together with a team of staff employed by the PCC.

St Michael's Southfields

Statement of the responsibilities of the trustees

The trustees (who are also directors of St Michael's Southfields for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company has taken advantage of the small companies' exemption in preparing the report above. The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors


Name: Kimberly Dennis

Date: Sept 30 2021


Name: KATHARINE ELLIOTT
Date: 30 September 2021

St Michael's Southfields

Independent examiner's report

Report to the trustees of St Michael's Southfields on the accounts for year ended 31 December 2020 (Charity Registration number: 1151881; Company Registration number: 08337329)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b)) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Wildman

Helen Wildman ACA
London, United Kingdom

30 September 2021

St Michael's Southfields

Balance sheet

At 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	682,629	544,282
Investments – social investments	5	600,000	-
Current assets			
Cash at bank	6	37,958	68,497
Debtors	7	-	1,100
Creditors – amounts falling due within one year	8	(33,429)	(6,899)
Net current assets		4,529	62,698
Total assets less current liabilities		1,287,159	606,980
Creditors – amounts falling due after one year	9	(235,836)	(363,224)
Total net assets		1,051,323	243,756
Funds			
Restricted	10	1,051,323	243,756


For the year ended 31 December 2020, the Company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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

Signed on behalf of all the trustees


Name: Kimberly Dennis
Date: Sept 30 2021

Signed by director, authenticating accounts being sent to Companies House


Name: KATHARINE ELLIOTT
Date: 30 September 2021

St Michael's Southfields

Statement of financial activities

For the year ended 31 December 2020

	Note	Un- restricted £	Restricted £	Total 2020 £	Total 2019 £
Income					
Donations and legacies	2a	-	249,062	249,062	109,727
Other Trading Activities	2b	-	17,540	17,540	-
		-	266,602	266,602	109,727
Total income					
Resources used					
Charitable activities	3a	-	(6,810)	(6,810)	(574)
Interest payable	3c	-	(15,741)	(15,741)	(8,373)
Management and Administration	3b	-	(9,274)	(9,274)	-
Depreciation	3d	-	(3,051)	(3,051)	-
		-	(34,876)	(34,876)	(8,947)
Total resources used					
Net incoming resources before net gains on investments					
		-	231,726	231,726	100,780
Net gains on investments					
Net gains on investments	4,5	-	575,842	575,842	-
Net income for the year					
		-	807,568	807,568	100,780

St Michael's Southfields

Cashflow Statement

For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	a	253,658	108,053
Cash flows from investing activities			
Building works		(137,467)	(502,948)
Cash flows from financing activities			
Receipt /(repayment) of loans advanced		(130,988)	360,137
Bank interest paid		(15,741)	(8,373)
Change in cash in the year		(30,538)	(43,131)
Cash at 1 January		68,497	111,628
Cash at 31 December		37,958	68,497
Note a:			
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		231,726	100,780
Adjustments for:			
Bank interest paid		15,741	8,373
Decrease/(increase) in debtors		1,100	(1,100)
Increase in creditors		2,040	-
Depreciation		3,051	-
		253,658	108,053

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2020

1. Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts present a true and fair view and no changes have been made to the accounting policies disclosed below.

Going concern

Having considered the forecast activity for the 12 month period from the date of the approval of these financial statements, the directors have prepared the financial statements on the basis of going concern.

Accounting policies

Income: Recognition of income: Income is included in the Statement of Financial Activities ('SOFA') when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be estimated with sufficient reliability.

Offsetting: There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations: Grants and donations are only included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income: This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Liability recognition: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Interest payable: This is included in the accounts when payment is probable and the amount payable can be measured reliably.

Tangible fixed assets – land and buildings: Upon completion of the construction of the asset, the cost of the land and buildings (excluding the social investment – see below) was transferred out of assets under construction. The land and buildings are held at valuation less provision for any impairment.

Tangible fixed assets – fixtures and fittings: Upon completion of the construction of the asset, the cost of fixtures and fittings was transferred out of assets under construction. Fixtures and fittings are held at cost, net of depreciation and provision for any impairment. Depreciation is provided to write off the cost, less estimated residual value, on a straight line basis over its expected useful economic life. The useful economic life has been determined as 10 years.

Fixed assets – Social investment: Social investments include programme related investments which are held specifically to enable third parties to undertake particular activities using the asset that contribute to the charitable objectives of St Michaels, Southfields. Upon completion of the construction of the asset, the cost of the social investment was transferred out of assets under construction. The social investment, being the apartments made available for church workers at subsidised rent, are held at valuation less provision for any impairment.

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2020

Debtors: Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. Income

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2020 £	2019 £
2a Donations and legacies				
Donation from the PCC of St Michael's with St Stephen's Church (Wandsworth)	-	45,000	45,000	30,000
Donations and legacies (non Gift Aid)	-	200,100	200,100	10,080
Donations (Gift Aid)	-	-	-	35,050
Tax recoverable on donations	-	1	1	8,762
CAF & GAYE donations	-	1,461	1,461	835
Grants	-	2,500	2,500	25,000
	-	249,062	249,062	109,727
2b Trading activities				
Rental income - apartments	-	17,000	17,000	-
Rental income - hall	-	540	540	-
	-	17,540	17,540	-
Total incoming resources	-	266,602	266,602	109,727

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2020

3. Resources used

	Unrestricted Funds £	Restricted Funds £	Total funds	
			2020 £	2019 £
3a. Charitable activities				
Bank charges		66	66	60
Utilities and insurance		6,744	6,744	514
	-	6,810	6,810	574
3b. Management and administration				
Re-charged staff costs	-	9,000	9,000	-
Accountancy fees	-	274	274	-
	-	9,274	9,274	-
3c. Loan interest paid	-	15,741	15,741	8,373
3d. Depreciation	-	3,051	3,051	-
Total resources used	-	34,876	34,876	8,947

The entity had no employees in the period.

St Michael's Southfields

Notes to the financial statements For the year ended 31 December 2020

4. Tangible assets

	Assets under construction £	Land and buildings £	Fixtures and fittings £	Total £
Cost/valuation				
At 1 January 2020	544,282	-	-	544,282
Additions	165,556	-	-	165,556
Revaluation	-	243,106	-	243,106
Transfers out of assets under construction/into land and buildings/fixtures and fittings	(709,838)	401,894	40,680	(267,264)
At 31 December 2020	<u>-</u>	<u>645,000</u>	<u>40,680</u>	<u>685,680</u>
Depreciation				
At 1 January 2020	-	-	-	-
Charge	-	-	(3,051)	(3,051)
At 31 December 2020	<u>-</u>	<u>-</u>	<u>(3,051)</u>	<u>(3,051)</u>
Net book value				
At 31 December 2019	<u>544,282</u>	<u>-</u>	<u>-</u>	<u>544,282</u>
At 31 December 2020	<u>-</u>	<u>645,000</u>	<u>37,629</u>	<u>682,629</u>

Assets under construction comprised building costs of £643,240 plus capitalised building fees (including architect's and surveyors' fees of £55,061 and finance fees of £11,536.)

The land and buildings are held at the directors' assessment of open market value using input from local valuation experts.

5. Fixed assets – social investment

	Total £
Cost/valuation	
At 1 January 2020	-
Transfer from assets under construction	267,264
Revaluation	332,736
At 31 December 2020	<u>600,000</u>

The social investment is held at the directors' assessment of open market value using input from local valuation experts.

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2020

6. Bank accounts

The Company has one current account with CAF Bank. As funds were expected to be utilised within a short space of time and, given the very low interest rates in the financial year, it was not deemed necessary to set up a deposit account.

7. Debtors

	2020	2019
	£	£
Tax refunds due	-	25C
Other debtors	-	85C
	<u>-</u>	<u>1,10C</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loan	3,300	6,899
Tenants' deposits	2,000	-
Other creditors	28,129	-
	<u>33,429</u>	<u>6,899</u>

St Michael's Southfields

Notes to the financial statements

For the year ended 31 December 2020

9. Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loan	235,836	363,224

The Company signed a loan agreement for a £450,000 mortgage with Kingdom Bank which became effective in 2018. £76,657 of the mortgage was drawn down in 2020 (2019: £363,342) and £207,645 repaid (2019: £3,206). Drawdowns under the mortgage took place in accordance with work completed as certified by a surveyor appointed by Kingdom Bank. The term of the mortgage is 30 years, from first drawdown, with monthly repayments of principle and interest. The interest rate is 3.50% above the Bank of England base rate (which was 0.75% at the end of 2019 but reduced to 0.10% during the course of 2020 due to the global pandemic) for the first 5 years, after which it reverts to the bank's standard variable rate unless renegotiated. Security of the loan is by way of a first mortgage over Brathway Hall as well as an unconditional payment guarantee from the PCC for the full amount outstanding.

10. Restricted funds

	Construction of Brathway Hall fund
	£
Opening balance	243,755
Income	266,602
Expenses	(34,876)
Revaluation of investments	575,842
At 31 December 2020	<u>1,051,323</u>

The Restricted Fund above can only be used in connection with the construction of Brathway Hall, being a community hall with two apartments above the hall. Such costs include, in addition to the actual construction costs, all fees associated with the preliminary works and permissions as well as all costs associated with procuring finance for the building.

11. Related party transactions

The PCC, which is a trustee of St Michael's Southfields, is the guarantor of the £450,000 mortgage provided to St Michael's Southfields by Kingdom Bank.

12. Events after the balance sheet date

In addition to the £15,000 donation received in January 2021, detailed in the reserves policy above, three further significant donations of £15,000 plus gift aid, £50,000 and £76,000 were received in 2021 to pay down the mortgage on Brathway Hall.