

ST MARGARET THE QUEEN, STREATHAM HILL, LONDON SW2

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

St Margaret the Queen, Streatham Hill, London SW2

Reports and Financial Statements 2022

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**INDEPENDENT EXAMINER'S REPORT
ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

To the Parochial Church Council of St Margaret the Queen, Streatham Hill

This report on the accounts of the PCC for the year ended 31 December 2022, which are set out on pages 2 to 7, is in respect of an examination carried out under the Church Accounting Regulations 2006 ('the Regulations') and the Charities Act 2011 ('the Act').

Respective responsibilities of the trustees and independent Examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

Since the church's income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and which comply with the requirements of the 2011 Act, as also contained in the Regulations, have not been met; or
- (2) to which, in my opinion, attention should be drawn, in order to enable a proper understanding of the accounts to be reached.



S.A. Lewcock FCCA
Windsor Lodge
Millfield Road
Hounslow
Middlesex TW4 5PN

26th May 2023

St Margaret the Queen, Streatham Hill, London SW2
Balance Sheet as at 31 December 2022

	Note	£	2022 £	£	2021 £
CURRENT ASSETS					
Debtors	4	0		2,594	
Nat West Deposit Account		11,298		3,595	
CCLA Deposit Account		1,003		1,003	
Nat West Current Account		162,221		35,121	
		<u>174,522</u>		<u>42,313</u>	
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Creditors and accruals	5	<u>250</u>		<u>10,669</u>	
			174,272		31,644
NET ASSETS			<u>174,272</u>		<u>31,644</u>
FUNDS					
Unrestricted			92,711		31,644
Restricted	6		81,562		0
			<u>174,272</u>		<u>31,644</u>

Approved by the Parochial Church Council on
and signed on its behalf

Ven Simon Gates
P.C.C. Chair

St Margaret the Queen, Streatham Hill, London SW2
Statement of Financial Activities
For the year ended 31 December 2022

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	Note	£	£	£	£
INCOME AND ENDOWMENTS					
Voluntary income	2(a)	80,307	131,339	211,646	25,766
Income from investments	2(b)	17	0	17	0
Income from church activities	2(c)	46,235	0	46,235	42,691
Other income	2(d)	5,000	0	5,000	3,551
TOTAL INCOME AND ENDOWMENTS		131,559	131,339	262,898	72,008
EXPENDITURE					
Church activities	3(a)	65,935	49,777	115,713	68,375
Church management and administration	3(b)	4,557	0	4,557	885
TOTAL EXPENDITURE		70,493	49,777	120,270	69,260
SURPLUS / (DEFICIT) FOR THE YEAR		61,067	81,562	142,628	2,748
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022		31,644	0	31,644	28,896
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		92,711	81,562	174,272	31,644

1. ACCOUNTING POLICIES

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS 102.

The financial statements have been prepared under the historical cost convention.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 8.

There are no Endowment funds held.

Gross Income and endowments

Voluntary income and endowments

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

Planned giving under Gift Aid is recognised only when received.

Income Tax recoverable on Gift Aid donations is recognised in respect of income recognised from 1st January 2020 to 31 December 2020.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Income from investments

Interest entitlements are accounted for as they accrue.

Expenditure

Grants

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

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not legal) liability is shown as a creditor in the Balance Sheet.

Fixed Assets

Consecrated and beneficed property of any kind is excluded from the accounts by S.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the Priest-in-Charge and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. For inalienable property there is insufficient cost information and therefore such assets are not valued in the financial statements.

All expenditure incurred in the year on consecrated or beneficed buildings and the repair of movable church furnishings is written off.

Other plant and machinery, fixtures and fittings and office equipment

Equipment used within church premises is depreciated on a straight line basis over 10 years.

Current Assets

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

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

St Margaret the Queen, Streatham Hill, London SW2
Notes to the Financial Statements
For the year ended 31 December 2022 (Continued)

2. INCOME AND ENDOWMENTS

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
2(a) Voluntary income				
Donations	77,407	62,608	140,015	566
Grants	1,900	68,731	70,631	25,200
Legacy	1,000	0	1,000	0
	<u>80,307</u>	<u>131,339</u>	<u>211,646</u>	<u>25,766</u>
2(b) Income from investments				
Interest	17	0	17	0
	<u>17</u>	<u>0</u>	<u>17</u>	<u>0</u>
2(c) Income from church activities				
Income of hire of church / hall	46,235	0	46,235	42,650
Open Day	0	0	0	41
	<u>46,235</u>	<u>0</u>	<u>46,235</u>	<u>42,691</u>
2(d) Other income				
Insurance claim	5,000	0	5,000	1,071
Sale of Pews	0	0	0	2,480
	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>3,551</u>
TOTAL INCOME AND ENDOWMENTS	<u>131,559</u>	<u>131,339</u>	<u>262,898</u>	<u>72,008</u>

St Margaret the Queen, Streatham Hill, London SW2
Notes to the Financial Statements
For the year ended 31 December 2022 (Continued)

3. EXPENDITURE

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
3(a) Church activities				
Architect Fees	0	4,667	4,667	1,290
Building Consultancy fees	0	8,532	8,532	0
Building work	0	5,623	5,623	0
Community Garden	0	879	879	0
Co-op Fund	0	80	80	0
Gas installation	0	9,068	9,068	0
Ground maintenance	5,063	0	5,063	0
Insurance	5,102	0	5,102	5,284
Marketing & Advertising	1,910	0	1,910	4,371
Nehemiah Project	49	0	49	0
Open Day	0	0	0	990
Parish Support Fund	3,250	0	3,250	0
Payroll costs	359	0	359	290
Refugee Project	0	697	697	0
Repairs and maintenance	16,441	0	16,441	4,684
Staff training	814	0	814	99
Subscription	146	0	146	50
Telephone / broadband	115	0	115	850
Utilities	6,682	0	6,682	7,294
Wages & Salaries	26,004	19,660	45,664	43,173
Youth Club	0	572	572	0
	65,935	49,777	115,713	68,375
3(b) Church management and administration				
Accountancy fees	2,900	0	2,900	250
Office & admin costs	1,085	0	1,085	543
Printing, stationery, photocopying and publicity	572	0	572	92
	4,557	0	4,557	885
TOTAL EXPENDITURE	70,493	49,777	120,270	69,260

St Margaret the Queen, Streatham Hill, London SW2
Notes to the Financial Statements
For the year ended 31 December 2022 (Continued)

4. DEBTORS

	2022 £	2021 £
Prepayments	0	2,594
	<u>0</u>	<u>2,594</u>

5. CREDITORS AND ACCRUALS

	2022 £	2021 £
St Margaret Development Company Ltd	0	10,669
Accruals	250	0
	<u>250</u>	<u>10,669</u>

6. RESTRICTED FUNDS

	Building Fund £	Refugee Project £	Youth Club	Salary	Community Garden £	Co-op Fund	Total £
Balance as at 1st January 2022	0	0	0	0	0	0	0
Receipts							
St Margaret Development Company Ltd	62,608	0	0	0	0	0	62,608
Grant - Big Lottery Fund	0	10,000	21,000	11,260	0	0	42,260
Grant - Asda Foundation	0	0	0	0	16,000	0	16,000
Grant - City Bridge Trust	0	0	0	8,400	0	0	8,400
Grant - Co-op	0	0	0	0	0	2,071	2,071
	<u>62,608</u>	<u>10,000</u>	<u>21,000</u>	<u>19,660</u>	<u>16,000</u>	<u>2,071</u>	<u>131,339</u>
Payments							
Architect, consultancy fees & building work	27,890	0	0	0	0	0	27,890
Expenses	0	697	572	0	879	80	2,227
Salary	0	0	0	19,660	0	0	19,660
	<u>27,890</u>	<u>697</u>	<u>572</u>	<u>19,660</u>	<u>879</u>	<u>80</u>	<u>49,777</u>
Balance as at 31st December 2022	<u>34,718</u>	<u>9,303</u>	<u>20,428</u>	<u>0</u>	<u>15,121</u>	<u>1,991</u>	<u>81,562</u>