

ST MARGARET THE QUEEN, STREATHAM HILL, LONDON SW2

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

St Margaret the Queen, Streatham Hill, London SW2

Reports and Financial Statements 2024

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**INDEPENDENT EXAMINER'S REPORT
ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024, 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
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Middlesex TW4 5PN

28th May 2025

St Margaret the Queen, Streatham Hill, London SW2
Balance Sheet as at 31 December 2024

	Note	£	2024 £	£	2023 £
CURRENT ASSETS					
Debtors	4	0		4,690	
Nat West Deposit Account		189,766		50,158	
CCLA Deposit Account		1,003		1,003	
Nat West Current Account		19,625		122,945	
		<u>210,394</u>		<u>178,796</u>	
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Creditors and accruals	5	<u>14,181</u>		<u>250</u>	
			196,213		178,546
NET ASSETS			<u>196,213</u>		<u>178,546</u>
FUNDS					
Unrestricted			92,117		100,265
Restricted	6		104,096		78,281
			<u>196,213</u>		<u>178,546</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 2024

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	Note	£	£	£	£
INCOME AND ENDOWMENTS					
Voluntary income	2(a)	0	32,000	32,000	50,859
Income from investments	2(b)	2,370	0	2,370	387
Income from church activities	2(c)	102,155	0	102,155	95,173
Other income	2(d)	0	0	0	0
TOTAL INCOME AND ENDOWMENTS		104,525	32,000	136,525	146,418
EXPENDITURE					
Church activities	3(a)	111,309	6,185	117,494	140,417
Church management and administration	3(b)	1,364	0	1,364	1,727
TOTAL EXPENDITURE		112,673	6,185	118,858	142,144
SURPLUS / (DEFICIT) FOR THE YEAR		(8,148)	25,815	17,667	4,274
BALANCES BROUGHT FORWARD AT 1 JANUARY 2024		100,265	78,281	178,546	174,272
BALANCES CARRIED FORWARD AT 31 DECEMBER 2024		92,117	104,096	196,213	178,546

St Margaret the Queen, Streatham Hill, London SW2
Notes to the Financial Statements
For the year ended 31 December 2024

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 2024 to 31 December 2024. 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 2024 (Continued)

2. INCOME AND ENDOWMENTS

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£
2(a) Voluntary income				
Donations	0	0	0	169
Grants	0	32,000	32,000	50,690
Legacy	0	0	0	0
	0	32,000	32,000	50,859
2(b) Income from investments				
Interest	2,370	0	2,370	387
	2,370	0	2,370	387
2(c) Income from church activities				
Income of hire of church / hall	102,155	0	102,155	95,173
	102,155	0	102,155	95,173
2(d) Other income				
Insurance claim	0	0	0	0
	0	0	0	0
TOTAL INCOME AND ENDOWMENTS	104,525	32,000	136,525	146,418

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St Margaret the Queen, Streatham Hill, London SW2
Notes to the Financial Statements
For the year ended 31 December 2024 (Continued)

3. EXPENDITURE

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£
3(a) Church activities				
Building Consultancy fees	2,774	0	2,774	0
Building work	0	0	0	43,541
Community Garden	0	17	17	33
Co-op Fund	428	0	428	2,942
Ground maintenance	0	0	0	6,091
Insurance	5,653	0	5,653	5,512
Lambeth Warm Space	0	671	671	318
Local Giving	0	0	0	190
Marketing & Advertising	171	0	171	1,564
Parish Support Fund	5,300	0	5,300	5,000
Payroll costs	68	0	68	225
Refugee Project	0	113	113	0
Repairs and maintenance	8,424	0	8,424	4,830
Subscription	226	0	226	141
Telephone / broadband	90	0	90	90
Utilities	32,221	0	32,221	11,340
Wages & Salaries	55,952	0	55,952	55,408
Youth Club	0	5,384	5,384	3,193
	111,309	6,185	117,494	140,417
3(b) Church management and administration				
Accountancy & bookkeeping fees	250	0	250	580
Office & admin costs	1,114	0	1,114	1,147
	1,364	0	1,364	1,727
TOTAL EXPENDITURE	112,673	6,185	118,858	142,144

4. DEBTORS

	2024 £	2023 £
Accrued Income	0	4,690
	<u>0</u>	<u>4,690</u>

5. CREDITORS AND ACCRUALS

	2024 £	2023 £
British Gas Lite	13,681	0
Independent Examiner's Fee	500	250
	<u>14,181</u>	<u>250</u>

6. RESTRICTED FUNDS

	Building Fund £	Refugee Project £	Youth Club	Wellbeing	Community Garden £	Co-op Fund	Lambeth Warm Space	Total £
Balance as at 1st January 2024	753	43,303	15,840	4,676	13,029	0	680	78,281
Receipts								
Grant - Big Lottery Fund	0	0	30,000	0	0	0	0	30,000
Grant - Lambeth Warm Space	0	0	0	0	0	0	2000	2,000
	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>32,000</u>
Payments								
Expenses	0	113	414	0	17	0	671	1,215
Workshop	0	0	4,550	0	0	0	0	4,550
Youth Music	0	0	420	0	0	0	0	420
	<u>0</u>	<u>113</u>	<u>5,384</u>	<u>0</u>	<u>17</u>	<u>0</u>	<u>671</u>	<u>6,185</u>
Transfer of funds	75,000	-43,000	-15,000	-4,000	-13,000	0	0	0
Balance as at 31st December 2024	<u>75,753</u>	<u>190</u>	<u>25,456</u>	<u>676</u>	<u>12</u>	<u>0</u>	<u>2,009</u>	<u>104,096</u>