Annual Report and Financial Statements
Year ended 31 December 2025

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Charity Information

Charity: The Parochial Church Council of the Ecclesiastical Parish of St Michael & All Angels Blackheath Park SE3

Trustees (Parochial Church Council [PCC] members):

Vicar:
Rev. Trevor Kemp (Chair)

Reader:
John Clark (vice chair)

Wardens
Jonathan Causer (resigned 6 May 2025)
Amanda McTavish (appointed 6 May 2025)
Khai Vualnam (appointed 6 May 2025)

Representatives on the Deanery Synod:
David Harrison
Stephen Hingston
Gregory Smye-Rumsby
Khai Vualnam

Other elected members:
Christopher Ashworth
Richard Bolton
Charlotte Chiew (resigned 6 May 2025)
Charles Cunningham
Simone Foster (resigned 6 May 2025)
Heather Heiner
Carolyn Watkins

Charity Number:	1133778
Governing Document:	Parochial Church Councils (Powers) Measure 1956 Church Representation Rules 2020 (as amended)
Registered Office:	1 Pond Road SE3 9JL
Independent Examiner:	Nick Spear, ACCA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers:	CAF Bank Ltd National Westminster Bank plc CCLA Investment Management Ltd

Trustees' Annual Report
For the year ended 31 December 2025

The trustees of St Michael & All Angels (The Parochial Church Council of the Ecclesiastical Parish of St Michael & All Angels Blackheath Park SE3) are pleased to present their report together with the financial statements, for the year ended 31 December 2025.

Objects of the charity
The charity is responsible for co-operating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church be it pastoral, evangelistic, social, or ecumenical. The PCC is also responsible for maintaining certain church property situated within the parish, namely the church, halls, bungalow, and storage area within our grounds.

Main activities and achievements
The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The church's work in advancing the Christian faith is done primarily through weekly services, through marriage, baptism, and funeral services, and through pastoral work within the parish. The public benefit is achieved through enhancing the spiritual well-being of the beneficiaries.

The church's work in relieving poverty is done primarily through gifts to other charities, working both within and outside the UK, and through activities in the local community. The public benefit is achieved through the delivery of material, social, and spiritual benefits to beneficiaries.

The church's work in advancing education is done by systematic teaching of the Bible each Sunday to adults and young people. The public benefit is achieved because such teaching is open to all.

Services
Our normal pattern is that we provide both morning and evening services on Sunday, including the monthly 9.00 am Book of Common Prayer Holy Communion service, which is led by Rev Adam Scott, a retired clergyman with Permission to Officiate, as well as weddings, baptisms, and funerals. We have continued to provide recorded online morning services throughout the year.

Pastoral Care
The vicar is committed to providing pastoral care throughout the parish as needed, and members of the pastoral team also care for members of the congregation. Carolyn Watkins, commissioned as a Southwark Pastoral Auxiliary, serves as the pastoral minister, and oversees a pastoral team of volunteers. Pastoral care is also provided through the small groups which meet regularly and in which some 50 people are involved.

Children's and Youth ministry
In March 2025, Domonic Garriques was appointed as Youth Minister and continued this role with assistance from volunteers in the congregation, particularly in relation to the ministry that takes place on Sunday mornings. St Michael's Children's Choir continues to be open to children aged 6 and up.

Trustees' Annual Report
For the year ended 31 December 2025

Church Administrator role
After 20 years as our Administrator, Marion Lane decided she would retire in January 2025 and following interviews, Lila Rama started in January 2025 as Operations Manager, alongside Mhairi Veall as Communications Manager.

Halls
The Administrator, now Operations Manager, has an office in the halls and takes responsibility for their upkeep, as well as ensuring the welfare of hall users. The halls, a major community resource, are normally very well used day and night during the working week and on Saturday, being only for church use on Sundays.

World Focus
The church gives 15% of its general income (excluding halls income) to mission, which we call World Focus. Through World Focus we support five primary agencies: Bible Society, Church Mission Society, Crosslinks, OMF International, and Greenwich Youth for Christ. These agencies receive consistent financial and prayer support from the church. In addition we have three personal missionary links: in Ukraine (CMS), Nigeria (Crosslinks), and in Japan (OMF).

Landscape and repairs
We carried out various repairs to the halls and church buildings, including replacing the heating system in the main hall.

Volunteers
The majority of the work of the church is undertaken by volunteers. The vicar is paid by the Diocese. We employ four part-time staff (Youth Minister, Operations Manager, Communications Manager, and church cleaner). We are helped by paid contractors who run the Children's Choir, do halls cleaning, and gardening.

Volunteers are responsible for home Bible study groups, the flower team, Children's Church, providing Sunday services through stewarding, operating the audio-visual desk, reading, providing music, preaching and leading, also through the finance team, the maintenance team, the pastoral team, the prayer ministry, Food Bank collections, organising social events, the Advent Fair, Health and Well Being Fair, Children's Choir and our annual Holiday Club.

Structure, Governance, and Management
St Michael and All Angels was registered as a charity on 26 January 2010, having existed as a church since 1830.

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

The trustees normally meet 9 times a year. Day-to-day management of the church is undertaken by the Vicar and the staff team. The trustees delegate detailed financial matters to the Treasurer and Deputy Treasurer, and to the Standing & Finance Committee, which meets 10 times a year. Other bodies with delegated spending powers are the Halls Management Committee, World Focus team, PCC Remuneration Committee, and a group which manages the Hardship Fund.

Trustees' Annual Report
For the year ended 31 December 2025

St Michael and All Angels is a parish church within the Diocese of Southwark, and within the local Episcopal area of Woolwich, in the Deanery of Charlton. It is also accountable to the Archdeacon of Lewisham and Greenwich.

The church is linked to the Southwark Diocesan Evangelical Union and is a member of the Evangelical Alliance.

The trustees have recognised their responsibility for the management of risk, have identified risk factors, measured their potential impact on the church, and taken the necessary steps to manage these risks. In particular they have appointed two Safeguarding officers, a Health and Safety officer, and a Fire Risk officer.

Financial Review
Total income for the year amounted to £320k (2024: £314k); of which £190k (2024: £187k) was within General Fund, £94k Halls Fund (2024: £82k), Special Collections £7k (2024: £4k), World Focus Fund £2k (2024: £7k), Choir Fund £5k (2024: £6k), Legacy Fund £0k (2024: £1k), and Bungalow Fund £21k (2024: £25k). A further £1k was received on trust for Churches Together in Blackheath (2024: £2k).

Total expenditure for the year amounted to £307k (2024: £306k), an increase of £1k on last year.

The church's contribution to the Diocese through the Parish Support Fund was £89k (2024: £86k).

All church members are encouraged to use the Parish Giving Scheme for both regular giving and one-off gifts. This scheme is a charity which operates as a secure and efficient vehicle for church members to make their donations to the church, with Gift Aid, enabling them to choose to have their giving increased annually in line with inflation. The church benefits through reduced administration and improved cash flow.

We give thanks to God for providing sufficient income during the period.

Reserves Policy
St Michael's has a reserves policy, which is to ensure that normally there are sufficient cash resources to cover 13 weeks' Church General Fund expenditure, £50k in relation to annual expenditure of £200k. The cash resources available at 31 December 2025, calculated by taking total cash (£224,378) less Restricted funds (£6,577), less the balances of certain Designated Funds (£160,172), and amounts held in trust (£793) as shown in the Balance Sheet on page 10, amounts to £56,836 (2024: £73,464).

The PCC has established the Church and Halls Maintenance Reserves in 2022 , with balances of £57k (2024: £45k) and £29k (2024: £23k) respectively. The intention is to make annual transfers to these reserves and build them up to a suitable sum. Meanwhile routine repairs are charged to the current year's expenditure.

Trustees' Annual Report
For the year ended 31 December 2025

Statement of Responsibilities of the Members of the Parachial Church Council
The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)**.**

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:
i) select suitable accounting policies and apply them consistently;
ii) observe the methods and principles in the Charities SORP;
iii) make judgements and estimates that are reasonable and prudent;
iv) state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
v) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key risks and uncertainties
The charity is exposed to various risks - be they operational, financial or reputational. The PCC review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Other matters
With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

The last quinquennial inspection was held in 2020; the work required has been undertaken.

Plans for Future Periods
The church has had numerous significant staff changes over the last three years, and these have been the focus of the PCC. As the church settles into a new era, the PCC is revisting the Mission Action Plan, and is focusing on how to best minister to the many new members of the congregation the church is blessed with.

Rev Trevor Kemp
Rev Trevor Kemp (May 12, 2026 10:14:50 GMT+1)
.....
Rev. Trevor Kemp, Chair

May 12, 2026
.....
Date

Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Michael & All Angels Blackheath Park SE3

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2025 on pages 8 to 25 following, which have been prepared on the basis of the accounting policies set out on pages 11 to 14.

Responsibilities and basis of the report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross 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, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

a) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or

b) the accounts do not accord with those records; or

c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: Nick Spear
Nick Spear (May 12, 2026 11:24:03 GMT+1)

Date: May 12, 2026

Nick Spear, ACCA
Association of Chartered Certified Accountants

Stewardship
I Lamb's Passage
London EC1Y 8AB

Statement of Financial Activities for the Year ended 31st December 2025

	Note	General Fund £	Designated funds £	Restricted funds £	**Total funds 2025** £	Total funds 2024 £
Income	**2**					
Voluntary income		161,308	-	13,399	174,707	177,325
Activities for generating funds		4,762	115,333	-	120,095	110,274
Investment income		6,775	-	-	6,775	7,598
Income from charitable activities		8,812	-	1,120	9,932	11,495
Other income		8,323	-	-	8,323	7,579
Total Income		189,980	115,333	14,519	319,832	314,271
Expenditure	**3**					
Charitable activities		187,123	103,029	16,468	306,620	305,993
Total expenditure		187,123	103,029	16,468	306,620	305,993
Net income / (expenditure) before transfers		2,857	12,304	(1,949)	13,212	8,278
Transfers	**9**					
Gross transfers between funds		9,490	(9,490)	-	-	-
Net income / (expenditure) before other gains / losses		12,347	2,814	(1,949)	13,212	8,278
Other recognised gains/losses						
Gains on revaluation, fixed assets, charity's own use	**5**	-	67,633	-	67,633	61,677
Net movement of funds		12,347	70,447	(1,949)	80,845	69,955
Total funds brought forward		(12,347)	2,210,044	8,526	2,206,223	2,136,268
Total funds carried forward		0	2,280,491	6,577	2,287,068	2,206,223

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 25 form part of these accounts.

Detailed Statement of Financial Activities with Comparatives for the Year ended 31 December 2025

	General Fund		Designated funds		Restricted funds		Total funds	Total funds
	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£
Income								
Voluntary income	161,308	158,356	-	1,906	13,399	17,063	174,707	177,325
Activities for generating funds	4,762	3,860	115,333	106,414	-	-	120,095	110,274
Investment income	6,775	7,598	-	-	-	-	6,775	7,598
Income from charitable activities	8,812	10,122	-	-	1,120	1,373	9,932	11,495
Other income	8,323	7,579	-	-	-	-	8,323	7,579
Total income and endowments	189,980	187,515	115,333	108,320	14,519	18,436	319,832	314,271
Expenditure								
Charitable activities	187,123	185,418	103,029	101,873	16,468	18,702	306,620	305,993
Total expenditure	187,123	185,418	103,029	101,873	16,468	18,702	306,620	305,993
Net income/(expenditure)	2,857	2,097	12,304	6,447	(1,949)	(266)	13,212	8,278
Transfers between funds	9,490	(27,647)	(9,490)	27,647	-	-	-	-
	12,347	(25,550)	2,814	34,094	(1,949)	(266)	13,212	8,278
Other recognised gains/losses:								
Gains/(losses) on revaluation of fixed assets	-	-	67,633	61,677	-	-	67,633	61,677
Net movement in funds	12,347	(25,550)	70,447	95,771	(1,949)	(266)	80,845	69,955
Reconciliation of funds:								
Total funds brought forward	(12,347)	13,203	2,210,044	2,114,273	8,526	8,792	2,206,223	2,136,268
Total funds carried forward	-	(12,347)	2,280,491	2,210,044	6,577	8,526	2,287,068	2,206,223

Balance sheet as at 31 December 2025

	Note	General Fund £	Designated funds £	Restricted funds £	**Total funds 2025** £	Total funds 2024 £
Fixed assets						
Tangible assets	**5**	-	2,068,694	-	2,068,694	2,005,166
Investments	**5**	-	-	10	10	10
		-	2,068,694	10	2,068,704	2,005,176
Current assets						
Debtors	**7**	9,431	1,749	4,381	15,561	11,850
Cash at bank and in hand	**6**	(4,540)	216,681	12,238	224,379	204,115
		4,891	218,430	16,619	239,940	215,965
Creditors						
Creditors: Amounts falling due within one year	**8**	4,891	6,633	10,052	21,576	14,918
Net current assets		0	211,797	6,567	218,364	201,047
Net assets		0	2,280,491	6,577	2,287,068	2,206,223
Represented by						
General fund		-	-	-	-	(12,347)
Designated funds		-	2,280,491	-	2,280,491	2,210,044
Restricted funds		-	-	6,577	6,577	8,526
Funds of the charity	**9**	0	2,280,491	6,577	2,287,068	2,206,223

Approved by the PCC at its meeting on 7 May 2026 and signed on its behalf.

Signed: Rev Trevor Kemp
Rev Trevor Kemp (May 12, 2026 10:14:50 GMT+1)
Rev. Trevor Kemp (Chair)

Signed: Gregory Smye-Rumsby
Gregory Smye-Rumsby (May 12, 2026 10:16:02 GMT+1)
Gregory Smye-Rumsby (Treasurer)

The notes on pages 11 to 25 form part of these accounts.

Notes to the Financial Statements for the year ended 31 December 2025

1 ACCOUNTING POLICIES

These financial statements are prepared on a going concern basis, under the historical cost convention (as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities). The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, 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)' effective from 1 January 2019 ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

ii) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.

Notes to the Financial Statements for the year ended 31 December 2025

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from the sale of donated goods.

Investment income represents income generated by the charity's assets and includes income from letting the charity's property and bank interest.

Other income comprises gains arising from the disposal of tangible fixed assets / social investments.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions to the Diocese in respect of the Parish Support Fund are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

Notes to the Financial Statements for the year ended 31 December 2025

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available.

The church halls and bungalow are held in trust by the Diocese on behalf of the PCC.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £5,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	is not depreciated (because it is not consumed by use)
Freehold buildings	none (although typically this is done over 50 years)
Equipment	over 10 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential.

g) Pension scheme arrangements

The charity contributes to the Church of England Pensions Board Church Workers Pension Fund, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated that pension scheme was in surplus on the ongoing assumptions used. The charity also contributes to a defined contribution pension scheme on behalf of its employees in accordance with auto-enrolment requirements. The amount contributed by the charity is treated as an expense.

Notes to the Financial Statements for the year ended 31 December 2025

h) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

Notes to the Financial Statements for the year ended 31 December 2025

2. Income

2.1 Income from generated funds - Voluntary Income

	General	Designated	Restricted	Total 2025	Total 2024
	£	£	£	£	£
Parish Giving Scheme	92,407	-	-	92,407	100,120
Standing orders	7,848	-	-	7,848	8,348
CAF & Charities Trust	2,425	-	-	2,425	3,761
Donations	26,570	-	-	26,570	11,795
Grants	2,500			2,500	2,000
Tax reclaimed	26,001	-	2,655	28,656	31,693
Sunday Collections	3,557	-	-	3,557	4,015
Special Collections	-	-	6,004	6,004	4,558
Choir	-	-	3,440	3,440	3,980
Legacies	-	-	-	-	1,031
World Focus	-	-	1,300	1,300	6,024
Total	161,308	-	13,399	174,707	177,325

The comparative figures for 2024 were: General - £158,356, Designated - £1,906 and Restricted - £17,063.

2.2 Income from generated funds - Activities for generating funds

Church lettings	4,762	-	-	4,762	3,860
Hall lettings - Long term	-	83,161	-	83,161	73,640
Hall lettings - Single	-	10,732	-	10,732	8,459
Bungalow Rent	-	21,440	-	21,440	24,315
Total	4,762	115,333	-	120,095	110,274

The comparative figures for 2024 were: General - £3,860, Designated - £106,414 and Restricted - nil.

2.3 Income from generated funds - Investment Income

Interest received	6,775	-	-	6,775	7,598

The comparative figures for 2024 were: General - £7,598, Designated - nil and Restricted - nil.

2.4 Income from charitable activities

Holiday Club	3,315	-	-	3,315	2,251
Woman's weekend	2,484	-	-	2,484	4,247
Advent Fair	2,803	-	-	2,803	2,989
Health & Well-Being Fair	210	-	-	210	635
Children's Choir Concert	-	-	1,120	1,120	1,373
Total	8,812	-	1,120	9,932	11,495

The comparative figures for 2024 were: General - £10,122, Designated - nil and Restricted - £1,373.

Notes to the Financial Statements for the year ended 31 December 2025

2.5 Other income

By Fund	General	Designated	Restricted	Total 2025	Total 2024
	£	£	£	£	£
Other Income	8,323	-	-	8,323	7,579

The comparative figures for 2024 were: General - £7,579, Designated - nil and Restricted - nil

3. Expenditure

3.1 Charitable activities

Parish Support Fund	89,300	-	-	89,300	86,300
Staff Costs	43,659	-	-	43,659	25,654
World Focus payments	-	24,500	1,625	26,125	31,530
Hardship	-	-	500	500	335
Special Collections	-	-	7,358	7,358	4,558
Events Expenditure	4,553	-	-	4,553	9,205
Other	16,733	-	-	16,733	32,095
Church:					
Church Repairs	4,478	-		4,478	7,535
Depreciation	-	4,105	-	4,105	4,105
Children's Choir	-	-	6,985	6,985	6,279
Other church costs	25,203	-	-	25,203	21,723
Halls:					
Repairs	-	25,015	-	25,015	17,198
Manager/maintenance charge	-	16,600	-	16,600	15,000
Other hall costs	-	31,093	-	31,093	27,836
Bungalow:					
Repairs	-	1,077	-	1,077	13,201
Other Bungalow costs	-	639	-	639	533
Governance costs (Note 3.2)	3,197	-	-	3,197	2,906
Total	187,123	103,029	16,468	306,620	305,993

The comparative SOFA figures for Total resources used for 2024 were: General - £185,418, Designated - £101,873 and Restricted - £18,702.

Notes to the Financial Statements for the year ended 31 December 2025

Holding funds on trust

On occasion the charity receives money on behalf of other charities or individuals, which it banks and then pays out to these charities or individuals. This money is held on trust for these charities or individuals and the income, and the related payments, are excluded from the Statement of Financial Activities; any money that has not been distributed by the year end is recognised as creditor. During the year, the charity received and paid out £3,147 (2024: £1,855). There was no balance held on trust at the year end.

3.2 Governance Costs

	2025	2024
	£	£
Payroll bureau	797	686
Independent examination	2,400	2,220
Total	3,197	2,906

The fee payable to the independent examiner for examining the accounts was £2,370 plus £30 under accrual for 2024 (2024: £2,220); in addition the charity paid £797 (2024: £686) to Stewardship for payroll bureau.

4 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	56,166	37,813
Pension contributions	2,849	2,960
	59,015	40,773

During the year the PCC employed seven staff members (2024: 6): a Youth Minister and a Children's Minister (until March 2025), an Intern assisting with youth ministry (until March 2025) who was appointed as Youth Minister in April 2025 , an Administrator (retired January 2025), a new Administrator (from February 2025), a Communications Manager (from February 2025) and a cleaner, none of whom earned £60,000 p.a. or more. The stipend for one further individual: the Vicar, Rev. Trevor Kemp, is paid directly by the Diocese. This figure is not included above.

The church operates a defined benefit pension scheme with the Church of England Pensions Board. Contributions were paid during the year in respect of six employees (2024: 2). The charity contributes to a defined contribution pension scheme on behalf of its other employees in accordance with auto-enrolment requirements.

Most of the charity's activities are carried out by volunteers.

Notes to the Financial Statements for the year ended 31 December 2025

5 FIXED ASSETS FOR USE BY THE PCC

	Freehold Buildings	Audio Visual System	Chairs	Total
	£	£	£	£
Cost / Valuation				
At 1 January 2025	1,988,748	36,278	4,770	2,029,796
Additions	-	-	-	-
Unrealised Gains/(losses) on revaluation	67,633	-	-	67,633
At 31 December 2025	2,056,381	36,278	4,770	2,097,429
Accumulated depreciation				
At 1 January 2025	-	21,768	2,862	24,630
Charge for the year	-	3,628	477	4,105
At 31 December 2025	-	25,396	3,339	28,735
Net book value				
At 31 December 2025	2,056,381	10,882	1,431	2,068,694
At 1 January 2025	1,988,748	14,510	1,908	2,005,166

The comparative SOFA figure for 2023 for Unrealised gains on revaluation was £61,677.

Freehold property was valued at £1,988,748 in February 2025 by an independent qualified valuer. This figure was increased in February 2026 to £2,056,381 for insurance purposes, after indexation.

The Audio Visual System acquired in 2006 was fully depreciated at 31.12.17. Enhancements costing £35k were made in 2018. New church chairs were also acquired in 2018. Both of these are depreciated on a straight line basis over ten years.

The freehold buildings comprise the church hall and the bungalow situated at 1/1a Pond Road. The net book value is based on the value as at 4 February 2026 for insurance purposes and is considered to be a fair estimate of the current value in use of the property. The valuation of £475,000 at 1st January 2007 represents the best estimate of historical cost available to the Trustees.

The halls and bungalow are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

	Value brought forward	Unrealised gains on revaluation	Depreciation	Disposal	Value carried forward
	£	£	£	£	£
Shares (see note below)	10	-	-	-	10

The comparative SOFA figure for 2024 for Unrealised gains on revaluation was nil.
The PCC holds two £5 shares in Blackheath Cator Estate Residents Limited.

Notes to the Financial Statements for the year ended 31 December 2025

6 CASH AT BANK AND IN HAND

	2025	2024
	£	£
Cash at bank with immediate access	74,379	54,115
Notice deposits (with a term of three months or less)	150,000	150,000
Petty cash	-	-
	224,379	204,115

7 DEBTORS AND PREPAYMENTS

	2025	2024
	£	£
Income tax recoverable	6,612	5,152
Other debtors	8,949	6,698
	15,561	11,850

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	17,706	11,901
Deferred Income	3,870	3,017
	21,576	14,918

Deferred income comprises the following:	2025	2024
Balance at the beginning of reporting period	3,017	3,465
Amount released to income	(3,017)	(3,465)
Amount deferred in year	3,870	3,017
Balance at end of the reporting period	3,870	3,017

The income deferred at the period end will be released to income over the following periods		
Within one year	3,870	3,017
After one year	-	-
	3,870	3,017

Notes to the Financial Statements for the year ended 31 December 2025

9 FUNDS

During the year the movements in the charity's funds were as follows:

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General Fund	(12,347)	189,980	187,123	9,490	-	0
Designated funds						
Halls & Bungalow Capital Fund	1,988,748	-	-	-	67,633	2,056,381
Audio Visual System Fund	14,510	-	3,628	-	-	10,882
Chairs Fund	1,908	-	477	-	-	1,431
Halls Fund	82,548	93,893	72,708	(52,108)	-	51,625
World Focus Fund	673	-	24,500	24,018	-	191
Bungalow Fund	22,027	21,440	1,716			41,751
Legacy Fund	31,530	-	-	-		31,530
Halls Maintenance Reserve	23,100	-	-	6,600	-	29,700
Church Maintenance Reserve	45,000	-	-	12,000	-	57,000
Total designated funds	2,210,044	115,333	103,029	-9,490	67,633	2,280,491
Restricted funds						
Special Collections	-	7,358	7,358	-	-	-
World Focus Fund	-	1,625	1,625	-	-	-
Travel Fund	373	-	-	-	-	373
Choir Fund	4,195	5,536	6,985	-	-	2,746
Cator Estate Shares	10	-	-	-	-	10
Hardship Fund	3,948	-	500	-	-	3,448
Total restricted funds	8,526	14,519	16,468	-	-	6,577
TOTAL FUNDS at 31 December 2025	**2,206,223**	**319,832**	**306,620**	**-**	**67,633**	**2,287,068**

Analysis of net asset by fund

The assets and liabilities of the various funds were as follows:

	General funds	Designated funds	Restricted funds	Total 2025
	£	£	£	£
Tangible fixed assets	-	2,068,694	-	2,068,694
Investments	-	-	10	10
Debtors	9,431	1749	4381	15,561
Cash at bank and in hand	(4,540)	216,681	12,238	224,379
Creditors falling due within one year	(4,891)	(6,633)	(10,052)	(21,576)
	-	**2,280,491**	**6,577**	**2,287,068**

Notes to the Financial Statements for the year ended 31 December 2025

9 FUNDS

In the previous year the movements in the charity's funds were as follows:

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General Fund	13,203	187,515	185,418	(27,647)	-	(12,347)
Designated funds						
Halls & Bungalow Capital Fund	1,927,071	-	-	-	61,677	1,988,748
Audio Visual System Fund	18,138	-	3,628	-	-	14,510
Chairs Fund	2,385	-	477	-	-	1,908
Halls Fund	76,083	82,099	60,034	(15,600)	-	82,548
World Focus Fund	26	-	24,000	24,647	-	673
Bungalow Fund	10,571	25,190	13,734	-	-	22,027
Legacy Fund	30,499	1,031	-	-	-	31,530
Halls Maintenance Reserve	16,500	-	-	6,600	-	23,100
Church Maintenance Reserve	33,000	-	-	12,000	-	45,000
Total designated funds	2,114,273	108,320	101,873	27,647	61,677	2,210,044
Restricted funds						
Special Collections	-	4,558	4,558	-	-	-
World Focus Fund	-	7,530	7,530	-	-	-
Travel Fund	373	-	-	-	-	373
Choir Fund	4,126	6,348	6,279	-	-	4,195
Cator Estate Shares	10	-	-	-	-	10
Hardship Fund	4,283	-	335	-	-	3,948
Total restricted funds	8,792	18,436	18,702	-	-	8,526
TOTAL FUNDS at 31 December 2024	**2,136,268**	**314,271**	**305,993**	**-**	**61,677**	**2,206,223**

Analysis of net asset by fund

The assets and liabilities of the various funds were as follows:

	General funds	Designated funds	Restricted funds	Total 2024
	£	£	£	£
Tangible fixed assets	-	2,005,166	-	2,005,166
Investments	-	-	10	10
Debtors	8,741	1,948	1,161	11,850
Cash at bank and in hand	(15,671)	208,567	11,219	204,115
Creditors falling due within one year	(5,417)	(5,637)	(3,864)	(14,918)
	(12,347)	**2,210,044**	**8,526**	**2,206,223**

Notes to the Financial Statements for the year ended 31 December 2025

Fund transfers	**General Fund**	**World Focus Fund**	**Halls Fund**	**Church Maintenance Reserve**	**Halls Maintenance Reserve**
	£	£	£	£	£
World Focus Fund	(24,018)	24,018			
Halls Fund to Halls Maintenance Reserve			(6,600)		6,600
General Fund to Church Maintenance Reserve	(12,000)			12,000	
Halld Fund to General Fund	45,508		(45,508)		
	9,490	24,018	(52,108)	12,000	6,600

The comparative SOFA figures for 2024 were: General – (£27,647), Designated – £27,647 and Restricted - Nil.

Designated funds

Halls & Bungalow Capital Fund is the valuation of the church hall and bungalow.

Audio Visual Fund and Chairs Fund represent the undepreciated value of the Audio Visual System and church chairs.

Halls Fund comprises income from lettings, less expenditure in respect of the halls.

Restricted funds

Special collections represent donations received for specific purposes, for example; a funeral where the family ask us to give the collection to a certain charity and church service where we tell those attending the collection will go to a specific charity.

World Focus Fund income primarily arises from transfers from the genera fund agreed by the PCC, as well as specific gifts to the fund.

Other restricted funds include the Cator Estate Shares.

The Choir Fund was opened in 2019 to receive donations for the St Michael's Children's Choir, and to fund expenditure in future years.

The Travel Fund was set up many years ago to enable travel, in either direction, between the church in Blackheath and the church overseas. In 2022 it was used to receive income and pay out expenditure in respect of a pilgrimage to the Holy Land attended by church members and others.

The Hardship Fund was opened in 2020 to assist those who were struggling financially as a result of the Covid pandemic.

Notes to the Financial Statements for the year ended 31 December 2025

10 CHARITABLE EXPENDITURE - GRANTS PAYABLE

Grants payable out of World Focus Fund in 2025 were in respect of UK and overseas mission and totalled £26,125 (2024: £31,530).

Charities to which World Focus grants paid in 2025: Bible Society £3,000, Church Mission Society £3,500, Crosslinks £3,000, Greenwich Youth for Christ £3,000, OMF International £3,500, Church in Ukraine £1,625, Debt Centre Greenwich £2,000, Diocese of Kibondo, Tanzania £5,500 and SAT-7 UK Trust £1,000.

Charities to which World Focus grants paid in 2024: Bible Society £3,000, Church Mission Society £3,000, Crosslinks £3,000, Greenwich Youth for Christ £3,000, OMF International £3,000, Church in Ukraine £2,500, Safe Families £5,000, Debt Centre Greenwich £4,000, Diocese of Kibondo, Tanzania £4,030 and Manipur, India £1,000.

Grants payable out of the Hardship Fund in 2025 totalled £500 (2024: £335), was paid to individuals for the alleviation of poverty.

Grants paid to other charities in respect of collections for that purposes total £5,220 (2024: £4,558).

No grants were paid out of Travel Fund (2024: nil), or the General Fund (2024: nil).

Grants payable	**Institutions**	**Individuals**	**Total 2025**
	£	£	£
Grants for UK and overseas mission	26,125	-	26,125
Grants for the relief of poverty	-	500	500
Grants for education, including ministry training	-	-	-
Grants to other charities from special collections	5,220	-	5,220
	31,345	**500**	**31,845**

The comparatives for the previous year are as follows:

	Institutions	**Individuals**	**Total 2024**
	£	£	£
Grants for UK and overseas mission	31,530	-	31,530
Grants for the relief of poverty	-	335	335
Grants for education, including ministry training	-	-	-
Grants to other charities from special collections	4,558	-	4,558
	36,088	335	36,423

Notes to the Financial Statements for the year ended 31 December 2025

The charity's principal grants to institutions comprised:

	2025	2024
	£	£
Bible Society	3,000	3,000
Church Mission Society	3,500	3,000
Crosslinks	3,000	3,000
Greenwich Youth for Christ	3,000	3,000
OMF International	3,500	3,000
Diocese of Kibondo	5,500	4,030
Debt Centre Greenwich	2,000	4,000
Church in Ukraine	1,625	2,500
Safe Families	-	5,000
Grants to institutions for £1,000 each and less	3,773	2,963
Crisis	2,449	2,595
	31,347	36,088

11 PENSIONS

The charity contributes to a defined contribution pension scheme on behalf of its other employees in accordance with auto-enrolment requirements.

St Michaels also participates in the Pension Builder Scheme section of the Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the Scheme separately from those of the Employer and other participating employers.

The Church Workers Pension Fund has two sections: the Defined Benefits Scheme and the Pension Builder Scheme, which has two subsections, a deferred annuity section known as Pension Builder Classic, and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

Notes to the Financial Statements for the year ended 31 December 2025

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable to Pension Builder Classic, £2,849 (2024: £2,960).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% both to pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael's could become responsible for paying a share of the failed employer's pension liabilities.

12 RELATED PARTIES

Donations received from trustees and other related parties for the year amounted to £49,502 (2024: £49,365).

Note 4 'Analysis of staff costs' discloses the salary and pension cost of the charity's employees.

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.