

Charity registration number: 1134828

The Church of St Mary, Bourne Street, Pimlico

Annual Report and Financial Statements

for the Year Ended 31 December 2022

The Church of St Mary, Bourne Street, Pimlico

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The Church of St Mary, Bourne Street, Pimlico

Reference and Administrative Details

| | |
|------------------------------------|---|
| Chairman | The Reverend Andrew Stephen Walker |
| Charity Registration Number | 1134828 |
| Principal Office | 30 Bourne Street London SW1W 8JJ |
| Auditor | Field Sullivan Limited 9 Hare & Billet Road London SE3 0RB |
| Bankers | National Westminster Bank PLC Sloane Square Branch Unit 5, The Willett Buildings 2 Sloane Gardens London SW1W 8DL Virgin Money PLC Jubilee House Gosforth Newcastle-upon-Tyne NE3 4PL CCLA One Angel Lane London EC4R 3AB |

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

The Trustees of the Parochial Church Council present their report and the financial statements for the year ended 31 December 2022.

Aims and objectives

In accordance with the Parochial Church Councils (Powers) Measure 1956, the aim of the PCC is 'to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The aim of St Mary's remains what it has long been, to be a witness to the Catholic faith within the Church of England, drawing people (from a much wider area than its small geographical parish) to the worship of God through Catholic teaching and practice including, in particular, sacramental confession and spiritual direction, liturgy and fine music.

Events of 2022

The story of St Mary's in 2022 was dominated by the Pineapple Project. The objectives of the project are to construct a new building to connect the church and the presbytery above ground level and containing new, disabled access to both buildings, and to redevelop the ground floor of the presbytery to provide new facilities for the congregation and the local community, including a large meeting room, accessible lavatories and office space. This is the work for which the PCC has been raising funds through grants and donations. At the end of March, the PCC agreed to proceed with the project, provided that St Mary's Trust also agreed to proceed and to provide the balance of the funds needed to complete the works, which it did at the beginning of April. Work on improving the Presbytery basement was hived off to a separate Trust contract.

Both contracts were awarded to Borrás Construction following a competitive tendering exercise. Their bid was significantly lower than the other two, though there have been some increases in costs as unexpected problems came to light when preparatory works started. Total construction costs are expected to be about £2.3 million, although there may be some adjustments to this figure because of the delays which have arisen to the project, for various reasons; other costs, such as architect, quantity surveyor and project manager, are expected to be around £400,000. These costs include VAT, but nearly all the VAT is expected to be covered by Listed Places of Worship VAT grants. Building work was due to start in May 2022, but did not start until June, and the completion date has been put back from April 2023 to September. There has been significant disruption to the life of the parish, with the loss of the Presbytery meeting rooms for the duration. Congregational drinks after the High Mass on Sunday have had to be moved to the back of the church.

There were a few other works in church. Work was undertaken to improve the facilities in the servers' sacristy, replacing the sink and hot water system and installing washing machine and dishwasher, as the facilities in the Presbytery were to be unavailable during the work for the Pineapple Project. The PCC commissioned a new bench ('sedilia') for the Sacred Ministers to sit on during the High Mass as a memorial to Fr John Gilling, Vicar of St Mary's from 1971 to 1990. The sinks in the main and priests' sacristies were unblocked and the fine marble plaque above the one in the main sacristy restored, as was the fifth Station of the Cross. Some further vestments were restored, including the rose pink High Mass set, and a red and a gold chasuble.

During 2022, services and church life gradually returned to pre-Covid normality, though it was not until Lent 2023 that the last vestige of the Covid changes was dropped, when the exchange of the Peace in the sanctuary returned to its traditional form.

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

Paul Brough, our Director of Music, retired in August 2022. He came to St Mary's in March 2015, following the sudden death of his predecessor, David Trendell. His time at St Mary's saw the music reach new levels of excellence, and we wish him all the best for his future. We welcomed his successor, Richard Pinel, from Jesus College, Cambridge, at the end of November. In November, we also said goodbye to our latest Organ scholar, Alex Wilson, who had been with us since September 2021. He had extended his stay to help during the interregnum, for which we are particularly grateful.

Total attendance at the Sunday High Mass has generally been in the range 70-90. We continue to live stream the High Mass, and it remains available to view for the remainder of the day, but it is difficult to assess how many people watch the whole Mass rather than just a brief glimpse, and one viewing can represent a single person or several. Attendance at weekday High Masses is around half that number, and at the other services generally in single figures.

Our outreach to the homeless and vulnerable of central London continued to be led by the Presbytery housekeeper, Gloria Gardner, operating once a week and serving only the Victoria area. Once construction work for the Pineapple Project started, it had to move off-site, but continued on a smaller scale.

The popular pre-Lent quiz was resumed in 2022, but otherwise social activities and the School of Religion were restricted because of the unavailability of the Presbytery as a result of building work for the Pineapple Project. The Walsingham Cell continued to meet and also went on its Parish Pilgrimage to Walsingham at its usual time, just after the August Bank Holiday. Fr Chris Newlands gave a very interesting Lent Course entitled Reflections on The Passion of Our Lord through the Isenheim Altarpiece (which is in Colmar, in Alsace). Because the Presbytery was unavailable, School of Religion events were held off-site. A trip to the Bridge Theatre was organised to see The Southbury Child, and a trip to Great Dixter Gardens was organised, but was delayed to 2023 because of a rail strike.

The PCC held six meetings in 2022, including the formal meeting after the APCM to elect the PCC officers. The main issues discussed by the PCC during the year were:

- the Pineapple Project;
- other buildings, fabric and ornaments issues, including possible installation of a sound system, the latter remaining under discussion;
- finance and giving to St Mary's;
- the safeguarding of children and vulnerable adults;
- agreement for the administration of the sacrament to unconfirmed children on a case by case basis;
- a proposed review of means of communication, including the parish website, in consultation with the wider congregation;
- returning to normality following the Covid pandemic; and
- reports of St Mary's Trust issues.

The PCC also held an informal meeting with the Archdeacon of Charing Cross, the Ven Adam Atkinson, as part of his visitation in October.

The number on the Electoral Roll at the time of the 2022 APCM was 167, compared to 164 the previous year.

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

Finally, we wish to record our gratitude for the leadership of our Vicar, Fr Andrew Walker and in particular for his fund-raising efforts for the Pineapple Project, and for the work of the Honorary Assistant Curate, Fr Sam Korn, who is chaplain to St Mary Magdalene Academy, Islington and lives in the Presbytery. The other members of the College of Priests at the start of the year were Frs Michael Brotherton, Stuart Leamy, Peter McGeary, Victor Stock and Patrick Tuft. During 2021, they were joined by Fr Chris Newlands, until recently Vicar of Lancaster Priory, and Fr Gareth Davies, chaplain to the Lewisham and Greenwich NHS Trust. Fr Mark Kenny ceased to be a member of the College of Priests when he stopped being chaplain of the Francis Holland School. We continue to be grateful for everything that they all contribute to the life of St Mary's.

Public Benefit

There are two aspects to St Mary's public benefit: its day to day ministry, and the Pineapple Project. St Mary's ministers to its small parish, but also to those more widely scattered worshippers who find spiritual sustenance in its traditional liturgy and beautiful music, providing pastoral care to those who live in the parish and those who worship in the church.

Stage one of the Pineapple Project was to create a Community Centre that could be a hub for a programme of social action addressing the theme of isolation. To protect the charitable focus of the new centre, St Mary's initiated the formation of The Pine Apple Charity. Stage Two of the Pineapple Project will see St Mary's work with the Pine Apple Charity to provide a benefit to the local community (not limited to St Mary's parish) by working with local organisations. St Mary's-led activities will include food (and clothing) for the homeless around Victoria station; activities and drop in for those with dementia and their carers; lunch clubs for the elderly and isolated; church activities in support of St Mary's 'Ministry of Welcome'. The Pine Apple Charity will create partnerships with and provide facilities for local organisations e.g. ESOL classes, the Francis Holland School, Narcotics and Alcoholics Anonymous and Singing for the Brain.

St Mary's Centre will also be open for public hire. The parish office currently receives calls every week enquiring about public space so we know the need is there for a variety of users, including yoga classes, children's parties or residents' groups. The Centre will therefore also provide a hub for local activity which has been missing till now, creating a greater sense of belonging and community. Charities and Belgravia and Westminster residents will be able to use the new meeting rooms at a lower cost.

We project the number of users in the first year to be over 1,000 for the various activities and public hire, in addition to the 450 pupils of Francis Holland School and about 100 for congregational events.

Safeguarding

The PCC continues to comply with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance on safeguarding children and vulnerable adults. Safeguarding is a standing item on the PCC agenda, a written report being submitted to alternate meetings. The regular congregation includes very few children; throughout the Covid pandemic the emphasis has been on reminding people to be vigilant for the wellbeing of the older and frailer members of the congregation, particularly those who are housebound.

Kate Costeloe is the PCC's Safeguarding Officer and Faith Allsop is the Children's Champion.

Financial review

The PCC's accounts are normally subject to independent examination, rather than audit. However, in 2022, because of a bequest and grants and donations received towards the Pineapple Project, described below, the PCC's income exceeded £1 million. There was therefore a legal requirement for the PCC's 2022 accounts to be audited.

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

Overall, there was a deficit of £22,783 on the general fund in 2022, compared to a deficit of £344 in 2021. The general fund had net assets of £49,763 at the end of 2022, compared to £72,546 at the beginning of the year.

Total general fund income in 2022 was £164,236 compared to £171,744 in 2021. The main reasons for this fall are the reduction in total giving from £121,375 in 2021 to £117,989 in 2022, as the fall in one-off donations subject to Gift Aid continued, though there was a further increase in standing order donations (both Gift Aid and non-Gift Aid) from £64,777 in 2021 to £68,341 in 2022. Income for the use of the church fell from £14,970 in 2021 to £12,654 in 2022, as the PCC only received rent from Francis Holland School for its use of the undercroft for the period until mid-May in 2022, compared to the whole of 2021, because the building works for the Pineapple Project made the undercroft unusable after then, though this was partly compensated by the School's donation for its use of the church itself for services and other activities, covering the academic year 2022/23 and the three previous years. Also the PCC did not receive a bequest for the General Fund in 2022, whereas it had received one of £5,000 the previous year.

General fund expenditure in 2022 was £187,019, up from £171,400 in 2021. There were several reasons for this. One was the requirement for the accounts to be audited (as opposed to independently examined) which caused governance costs to increase from £2,700 in 2021 to £7,500 in 2022. The very large increases in gas and electricity prices in the final quarter of 2022 meant that the total annual expenditure on fuel and power rose from £8,095 in 2021 to £11,653 in 2022. Office expenditure, including the cost of the administrator, rose from £10,705 in 2021 to £13,585 in 2022, partly because the Pineapple Project led to more work for the administrator. Expenditure on music rose from £56,422 in 2021 to £58,435 in 2022.

During 2022, the PCC received a bequest of £540,000 towards the Pineapple Project from the estate of Kathleen Francis. It also received grants towards the cost of the Pineapple Project totalling £305,000: £200,000 in CIL funding from Westminster City Council, £50,000 from the Edward Gostling Foundation, £30,000 from the Garfield Weston Foundation, £10,000 from the Beatrice Laing Trust and £5,000 each from the Booth Foundation, the Grosvenor Estate and Strand Parishes. Further grants totalling over £207,000 have been awarded by the City Bridge Trust and St Mary's Trust, but not yet paid. The PCC has received or is due £139,418 in Listed Places of Worship VAT grants, as DCMS has decided that nearly all the work is eligible. The PCC also received donations for the Project totalling £74,811 during 2022, plus £15,188 associated Gift Aid. St Mary's Trust has entered into a commitment to the PCC that it would fund costs incurred by the PCC in connection with the Pineapple Project not covered by grants, including Listed Places of Worship VAT grants, donations, Gift Aid and other income received for the Project, up to a total of £1,058,077, including the £100,000 grant previously offered by the Trust. The PCC incurred costs of £858,897 in 2022 on the Pineapple Project, nearly all construction-related. The work on the Pineapple Project has been treated as the creation of a fixed asset in the accounts, to be depreciated over 50 years.

The 2020 report recorded that the Levy Trust had agreed to give a grant to the PCC to cover the cost of restoration and redecoration of the servers' sacristy, and the balance of the cost of the lighting project and associated electrical works which the PCC could not meet from its own resources. The grant has still not been paid as the electrical works have still not been completed, so their cost remains unknown. The estimate of the size of the grant required is still £53,422. This work left the fabric fund with a zero balance. In 2021, the PCC received a bequest of £17,311 from Fr Bill Scott, which it decided to place in the designated Fabric Fund, as there were a couple of small building-related projects which the PCC was considering, for which it had no other funding available. These works have now been completed, and there remained £10,531 in the Fabric Fund, which the PCC decided to transfer to the Pineapple Project.

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

During the year, £5,889 was raised through collections for other charities, compared to £3,104 in 2021. £3,950 was raised for Humanitarian Relief for Ukraine, shared between the British Red Cross and the United Nations Commissioner for Refugees. £1,263 was raised for St Mary's Cable Street and £375 for Under One Sky and £301 for Glass Door, the latter two being local charities helping the homeless. But this only includes money paid to the PCC restricted fund to pass on to the charity and not, for example, cheques made payable to the charity itself given in response to a PCC appeal.

Overall, therefore, at the year-end, the PCC had total net assets of £1,860,675, largely in restricted funds, compared to £642,478 at the beginning of the year.

St Mary's General Fund incurred significant losses in 2022, and would have had even larger losses in 2023 had it not reduced the amount offered by way of Common Fund payments to the Diocese. The position has been exacerbated by the side effects of the Pineapple Project – the loss of income from the undercroft and the increased governance costs because of the audit requirement. For 2024, after the Project is complete, these factors will no longer apply, and the PCC will need to review its finances and consider how it can bring the General Fund into balance while also increasing its Common Fund contribution so that it more nearly covers its share of Diocesan costs.

The PCC operates internet banking, ensuring that there are two officers authorised to use it at any time, so that the operation of the account can always readily be independently checked. Currently, these are Kris Romanski, the Treasurer, and David Richards, Churchwarden.

Reserves policy

The PCC's normal policy is only to maintain a reserve on the general (unrestricted) fund to cover one month's costs, except where necessary to meet known future expenditure, as its objective is that current expenditure should be met by current giving and other income. Restricted Funds are maintained for specific purposes, which are set out in Note 20 of the Financial Statements.

Risk management policy

The PCC has considered the major risks which it faces. In its opinion, the PCC has established systems which, under normal conditions, should allow those risks to be mitigated to an acceptable level in its day to day operations.

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Councils (Powers) Measure 1956. The PCC is a charity registered with the Charity Commission under number 1134828. The Annual Parochial Church Meeting (APCM) elects members of the PCC for three-year terms, a third of the members retiring each year. The Parish Priest, other clergy licensed to St Mary's, the Churchwardens, Deanery Synod Representatives and any Diocesan or General Synod Representatives are ex officio members of the PCC.

The following were members of the PCC during 2022 and up to the date of this report:

Fr Andrew Walker Chairman; ex officio (Vicar)

David Richards ex officio (Churchwarden and Diocesan and Deanery Synods); Lay Vice Chairman from 15 May 2022

Martin Woolley ex officio (Churchwarden) from 15 May 2022; elected member until then

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

Pauline Tuft ex officio (Churchwarden and Vice Chairman) until 15 May 2022

Kate Costeloe Secretary; co-opted member

Kris Romanski Treasurer; elected until 8 May 2022 & from 23 April 2023 (until APCM 2026); co-opted in interim

Fr Sam Korn ex officio (Assistant Curate)

Michelle Gurney ex officio (Deanery Synod) from 23 April 2023

Timothy Jones ex officio (Deanery Synod) from 23 April 2023; elected member until then

David Parchot ex officio (Deanery Synod) from 23 April 2023; elected member until then

David Garrett ex officio (Deanery Synod) until 23 April 2023

Andrew Probert ex officio (Deanery Synod) until 23 April 2023; subsequently elected member (until APCM 2026)

James Ritzema ex officio (Deanery Synod) until 23 April 2023

Shane Fletcher elected member until APCM 2024

Hazel James elected member until APCM 2024

Mhairi Ellis elected member from 8 May 2022 until APCM 2025; co-opted member until then

Jack Moore elected member from 8 May 2022 until APCM 2025

Mark Rhodes elected member from 8 May 2022 until APCM 2025

Kate Woollcombe Gambrell elected member from 8 May 2022 until APCM 2025

Zeb Micic elected member from 23 April 2023 until APCM 2026

Peter Reed elected member until 8 May 2022 & from 23 April 2023 until APCM 2026

David Crickmore elected member until 23 April 2023

Michael Johnson elected member until 23 April 2023

David Marchese elected member from 8 May 2022 until 23 April 2023

Stephen Davis elected member until 8 May 2022

Peter Reed elected member until 8 May 2022

Rosemary Sinclair elected member until 8 May 2022

Toby Ward elected member until 7 May 2022

Cynthia Butterworth is the Electoral Roll Officer of the PCC.

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

There is a Standing Committee of the PCC, normally consisting of the Parish Priest, the Churchwardens, the Secretary and the Treasurer. From 8 May 2022, David Marchese and Mark Rhodes were added because of their expertise related to the Pineapple Project. The Standing Committee prepares agendas for full PCC meetings and deals with urgent business between PCC meetings.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Church of St Mary, Bourne Street, Pimlico

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

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

Approved by the trustees of the charity on 10 September 2023 and signed on its behalf by:

.....
David Westlake Richards
Trustee

The Church of St Mary, Bourne Street, Pimlico

Independent Auditor's Report to the Members of The Church of St Mary, Bourne Street, Pimlico

Opinion

We have audited the financial statements of The Church of St Mary, Bourne Street, Pimlico (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The corresponding figures and comparative financial statements in the current year's financial statements were derived from the financial statements for the year ended 31 December 2021 which were not audited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Church of St Mary, Bourne Street, Pimlico

Independent Auditor's Report to the Members of The Church of St Mary, Bourne Street, Pimlico

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Church of St Mary, Bourne Street, Pimlico

Independent Auditor's Report to the Members of The Church of St Mary, Bourne Street, Pimlico

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the UK financial reporting standards and the Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) consisted of: enquiries of manangement and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of minutes of Trustee meetings; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregulairites that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
TIm Sullivan (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road
London
SE3 ORB

Date:.....

The Church of St Mary, Bourne Street, Pimlico

Statement of Financial Activities for the Year Ended 31 December 2022

| | | | | Total | | | (As restated) |
|------------------------------------|------|------------------|------------------|------------------|------------------|-----------------|------------------|
| | Note | Unrestricted | Restricted | 2022 | Unrestricted | Restricted | Total |
| | | £ | £ | £ | £ | £ | 2021 |
| | | | | | | | £ |
| Income and Endowments from: | | | | | | | |
| Voluntary income | 3 | 143,219 | 1,151,188 | 1,294,407 | 168,251 | 244,586 | 412,837 |
| Activities for generating funds | 4 | 17,292 | - | 17,292 | 17,017 | - | 17,017 |
| Investment income | 5 | 137 | 3,894 | 4,031 | 26 | 2,132 | 2,158 |
| Church activities | 6 | 3,668 | - | 3,668 | 3,270 | - | 3,270 |
| Other income | 7 | 1,398 | 141,149 | 142,547 | 491 | 30,396 | 30,887 |
| Total income | | <u>165,714</u> | <u>1,296,231</u> | <u>1,461,945</u> | <u>189,055</u> | <u>277,114</u> | <u>466,169</u> |
| Expenditure on: | | | | | | | |
| Church activities | 8 | (190,238) | (47,765) | (238,003) | (169,179) | (59,554) | (228,733) |
| Raising funds | 9 | (5,039) | (1,499) | (6,538) | (2,221) | - | (2,221) |
| Total expenditure | | <u>(195,277)</u> | <u>(49,264)</u> | <u>(244,541)</u> | <u>(171,400)</u> | <u>(59,554)</u> | <u>(230,954)</u> |
| Gains/losses on investment assets | | <u>-</u> | <u>793</u> | <u>793</u> | <u>-</u> | <u>21,626</u> | <u>21,626</u> |
| Net (expenditure)/income | | (29,563) | 1,247,760 | 1,218,197 | 17,655 | 239,186 | 256,841 |
| Gross transfers between funds | | <u>(10,531)</u> | <u>10,531</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | (40,094) | 1,258,291 | 1,218,197 | 17,655 | 239,186 | 256,841 |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward | | <u>89,857</u> | <u>552,621</u> | <u>642,478</u> | <u>72,202</u> | <u>313,435</u> | <u>385,637</u> |
| Total funds carried forward | 20 | <u>49,763</u> | <u>1,810,912</u> | <u>1,860,675</u> | <u>89,857</u> | <u>552,621</u> | <u>642,478</u> |

The notes on pages 17 to 32 form an integral part of these financial statements.

The Church of St Mary, Bourne Street, Pimlico

Statement of Financial Activities for the Year Ended 31 December 2022

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 20.

The notes on pages 17 to 32 form an integral part of these financial statements.

The Church of St Mary, Bourne Street, Pimlico

(Registration number: 1134828)
Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ (As restated) |
|---|------|------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 914,379 | 56,981 |
| Investments | 15 | <u>88,597</u> | <u>87,804</u> |
| | | <u>1,002,976</u> | <u>144,785</u> |
| Current assets | | | |
| Stocks | 16 | 300 | 395 |
| Debtors | 17 | 395,502 | 69,827 |
| Cash at bank and in hand | 18 | <u>760,085</u> | <u>473,990</u> |
| | | 1,155,887 | 544,212 |
| Creditors: Amounts falling due within one year | 19 | <u>(298,188)</u> | <u>(46,519)</u> |
| Net current assets | | <u>857,699</u> | <u>497,693</u> |
| Net assets | | <u>1,860,675</u> | <u>642,478</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 1,810,912 | 552,621 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>49,763</u> | <u>89,857</u> |
| Total funds | 20 | <u>1,860,675</u> | <u>642,478</u> |

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on 10 September 2023 and signed on their behalf by:

.....
David Westlake Richards
Trustee

The Church of St Mary, Bourne Street, Pimlico

Cash Flow Statement for the Year Ended 31 December 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash income | | 1,219,447 | 256,841 |
| Adjustments to cash flows from non-cash items | | | |
| Investment income | | (4,031) | (2,158) |
| Revaluation of investments | | <u>(793)</u> | <u>(21,626)</u> |
| | | 1,214,623 | 233,057 |
| Working capital adjustments | | | |
| Decrease/(increase) in stocks | 16 | 95 | (395) |
| Increase in debtors | 17 | (325,675) | (1,319) |
| Increase in creditors | 19 | <u>250,419</u> | <u>27,888</u> |
| Net cash flows from operating activities | | <u>1,139,462</u> | <u>259,231</u> |
| Cash flows from investing activities | | | |
| Interest received | | 4,031 | 2,158 |
| Purchase of tangible assets | | <u>(857,398)</u> | <u>(56,981)</u> |
| Net cash flows from investing activities | | <u>(853,367)</u> | <u>(54,823)</u> |
| Net increase in cash and cash equivalents | | 286,095 | 204,408 |
| Cash and cash equivalents at 1 January | | <u>473,990</u> | <u>269,582</u> |
| Cash and cash equivalents at 31 December | | <u><u>760,085</u></u> | <u><u>473,990</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

30 Bourne Street
SW1W 8JJ

2 Accounting policies

Statement of compliance

The financial statements are prepared under the historical cost convention and 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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Church of St Mary, Bourne Street, Pimlico meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Prior period errors

During the year, it came to the auditors' attention that fixed asset additions had not been accounted for correctly in earlier years, notably in relation to the classification of building works on The Pineapple Project.

| | Relating to the current period disclosed in these financial statements £ | Relating to the prior period disclosed in these financial statements £ | Relating to prior periods before the prior period disclosed in these financial statements £ |
|---|---|---|--|
| Fixed assets (increase) | - | 56,981 | - |
| Expenditure on charitable activities (decrease) | - | (56,981) | - |
| Restricted reserve brought forward (increase) | 56,981 | - | - |
| Restricted reserve carried forward (increase) | - | 56,981 | - |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Income and endowments

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

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Other donations, including candle box donations, are recognised when received.

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

Funds raised by fairs and similar events are accounted for gross when received.

Sales of books and CDs are accounted for gross when received.

Income from letting of church premises and use of facilities is recognised when the rental is due.

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are those arising recognised when investments are sold. Unrealised gains are accounted for on revaluation of investments at 31 December.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Activities directly relating to the work of the Church

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

Grant expenditure

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

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used or owned by the PCC is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £2,000 or less are written off when the asset is acquired.

Land and buildings

Land and buildings are depreciated on a straight line basis over fifty years on completion of building works. All expenditure in relation to The Pineapple Project is included in this class of fixed assets.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|----------------------------|------------------------------|
| Pineapple Project building | 50 year straight line |

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) principle.

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

The Unrestricted Funds (the General Fund and the Designated Fabric Fund) represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted but accounted for as a separate fund.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

The Restricted Funds comprise amounts received from donors where their application is for a specific purpose.

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

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Voluntary income

| | Unrestricted funds | | Restricted funds | Total 2022 | Total 2021 |
|---|--------------------|----------------|------------------|------------------|----------------|
| | Designated | General | | | |
| | £ | £ | £ | £ | £ |
| Candle donations | - | 696 | - | 696 | 418 |
| Collections at services | - | 7,851 | - | 7,851 | 3,787 |
| Planned giving subject to gift aid | 400 | 80,084 | 780 | 81,264 | 78,741 |
| One-off Gift Aid donations | - | 10,372 | 65,131 | 75,503 | 79,333 |
| Gift Aid recoverable | 100 | 22,614 | 16,478 | 39,192 | 39,269 |
| Planned giving not subject to Gift Aid | - | 5,421 | 144 | 5,565 | 3,580 |
| Other donations not subject to Gift Aid | - | 13,565 | 15,978 | 29,543 | 32,978 |
| Grants from trusts, etc. | - | - | 512,244 | 512,244 | 151,000 |
| GASDS top up payments | - | 2,116 | 433 | 2,549 | 1,420 |
| Bequests | - | - | 540,000 | 540,000 | 22,311 |
| | <u>500</u> | <u>142,719</u> | <u>1,151,188</u> | <u>1,294,407</u> | <u>412,837</u> |

4 Activities for generating funds

| | Unrestricted funds | Total funds | Total 2021 |
|--|--------------------|---------------|---------------|
| | General | | |
| | £ | £ | £ |
| Bookstall | - | - | 179 |
| Church lettings | 12,654 | 12,654 | 14,970 |
| Food, drinks and ticket sales for Parish parties | 4,638 | 4,638 | 1,868 |
| | <u>17,292</u> | <u>17,292</u> | <u>17,017</u> |

5 Investment income

| | Unrestricted funds | Restricted funds | Total 2022 | Total 2021 |
|--------------------------------------|--------------------|------------------|--------------|--------------|
| | General | | | |
| | £ | £ | £ | £ |
| Interest receivable on bank deposits | 137 | 1,816 | 1,953 | 186 |
| Other investment income | - | 2,078 | 2,078 | 1,972 |
| | <u>137</u> | <u>3,894</u> | <u>4,031</u> | <u>2,158</u> |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Church activities

| | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|---------------------------------|---------------------------------------|--------------------|--------------------|
| Fees from weddings and funerals | 1,868 | 1,868 | 485 |
| Sale of columbarium niches | 1,800 | 1,800 | 2,785 |
| | <u>3,668</u> | <u>3,668</u> | <u>3,270</u> |

7 Other income

| | Unrestricted funds | | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|--|--------------------|--------------|--------------------------|--------------------|--------------------|
| | Designated £ | General £ | | | |
| Listed places of Worship Scheme VAT grant | 978 | 406 | 139,757 | 141,141 | 6,361 |
| Other fees | - | 14 | 1,392 | 1,406 | 24,526 |
| | <u>978</u> | <u>420</u> | <u>141,149</u> | <u>142,547</u> | <u>30,887</u> |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Expenditure on charitable activities

| | Unrestricted funds | | Restricted funds | Total 2022 | Total 2021 |
|---|--------------------|----------------|------------------|----------------|----------------|
| | Designated | General | | | |
| | £ | £ | £ | £ | £ |
| Ministry Diocesan Common Fund | - | 72,500 | - | 72,500 | 72,500 |
| Other ministry costs | - | 1,910 | - | 1,910 | 2,953 |
| Office expenses, including parish administrator | - | 13,585 | - | 13,585 | 10,706 |
| Bank charges | - | 517 | - | 517 | 432 |
| Missionary and charitable giving donations | - | - | 4,484 | 4,484 | 1,425 |
| Home missions and church societies | - | - | 1,671 | 1,671 | 2,131 |
| Church running and maintenance | 8,258 | 25,676 | 25,605 | 59,539 | 65,154 |
| Sacristy and candles | - | 1,857 | 7,050 | 8,907 | 10,975 |
| Music: Salaries, fees and expenses | - | 58,435 | 6,928 | 65,363 | 61,264 |
| Flowers | - | - | 2,027 | 2,027 | 1,193 |
| Audit of the financial statements | - | 7,500 | - | 7,500 | - |
| | <u>8,258</u> | <u>181,980</u> | <u>47,765</u> | <u>238,003</u> | <u>228,733</u> |

9 Expenditure on raising funds

| | Unrestricted funds | Restricted funds | Total 2022 | Total 2021 |
|-------------------------|--------------------|------------------|--------------|--------------|
| | General | | | |
| | £ | £ | £ | £ |
| Bookstall | - | - | - | 98 |
| Lunch and drinks party | 4,778 | - | 4,778 | 1,979 |
| Other fundraising costs | 261 | 1,499 | 1,760 | 144 |
| | <u>5,039</u> | <u>1,499</u> | <u>6,538</u> | <u>2,221</u> |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Trustees remuneration and expenses

In 2022, the PCC paid £3,866 to Mhairi Ellis and £576 to Toby Ward while they were members of the PCC for their duties in singing in St Mary's choir; they were paid on the same terms as other choir members. In 2021, the PCC had paid them £3,562 and £3,488, respectively.

The only PCC member who received any expenses in 2022, other than reimbursement of costs incurred in purchasing goods or services required by the PCC, was Fr Andrew Walker, who received £1,636; a small, immaterial part of these expenses may have related to his duties as PCC Chairman. In 2021, he received £1,823.

11 Staff costs

The aggregate payroll costs were as follows:

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Staff costs during the year were: | | |
| Wages and salaries | 23,558 | 25,571 |
| Pension costs | 179 | 58 |
| | <u>23,737</u> | <u>25,629</u> |

No employee received emoluments of more than £60,000 during the year

12 Auditors' remuneration

| | 2022 £ |
|-----------------------------------|--------------|
| Audit of the financial statements | <u>7,500</u> |

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Tangible fixed assets

| | Land and buildings £ | Total £ |
|-----------------------|-------------------------------------|--------------------|
| Cost | | |
| At 1 January 2022 | 56,981 | 56,981 |
| Additions | <u>857,398</u> | <u>857,398</u> |
| At 31 December 2022 | 914,379 | 914,379 |
| Depreciation | | |
| At 31 December 2022 | <u>-</u> | <u>-</u> |
| Net book value | | |
| At 31 December 2022 | <u>914,379</u> | <u>914,379</u> |
| At 31 December 2021 | <u>56,981</u> | <u>56,981</u> |

The restricted land and buildings relate to the Pineapple Project. There is a Restricted Fund representing the donations received to fund the asset. Once the asset is brought into use it will be depreciated against the Pineapple Project Restricted Fund (see note 20).

15 Fixed asset investments

| | Listed investments £ | Total £ |
|--------------------------|-------------------------------------|--------------------|
| Cost or Valuation | | |
| At 1 January 2022 | 87,804 | 87,804 |
| Revaluation | <u>793</u> | <u>793</u> |
| At 31 December 2022 | <u>88,597</u> | <u>88,597</u> |
| Net book value | | |
| At 31 December 2022 | <u>88,597</u> | <u>88,597</u> |
| At 31 December 2021 | <u>87,804</u> | <u>87,804</u> |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

All fixed asset investments are held within the United Kingdom.

In January 2020, the Trustees of the Society of St Peter and St Paul decided to wind up the Society, and to transfer the net proceeds, by way of gift, to St. Mary's PCC. The Society's assets included several shareholdings; by the time the Society was ready to sell these shareholdings their value had fallen very sharply as a result of the coronavirus pandemic. It was therefore decided that, rather than sell them, the shareholdings should be transferred to St. Mary's PCC. They are held jointly on trust and as nominees for the PCC by David Marchese and Kris Romanski, who were then both Trustees of the PCC, although David Marchese ceased to be a member of the PCC on 29 June 2021. David Marchese's declaration of Trust was executed on 17 April 2020, Kris Romanski's on 19 April; the latter date is therefore taken as the date of acquisition of the shareholdings.

16 Stock

| | 2022 | 2021 |
|------------------|-------------|-------------|
| | £ | £ |
| Wine for parties | 300 | 395 |
| | <u>300</u> | <u>395</u> |

17 Debtors

| | 2022 | 2021 |
|------------------------|----------------|---------------|
| | £ | £ |
| Prepayments | 819 | 536 |
| Income tax recoverable | 7,853 | 7,023 |
| Other debtors | 386,830 | 62,268 |
| | <u>395,502</u> | <u>69,827</u> |

18 Cash and cash equivalents

| | 2022 | 2021 |
|--------------|----------------|----------------|
| | £ | £ |
| Cash on hand | 50 | 50 |
| Cash at bank | 760,035 | 473,940 |
| | <u>760,085</u> | <u>473,990</u> |

19 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|-----------------|----------------|---------------|
| | £ | £ |
| Other creditors | 283,290 | 40,544 |
| Accruals | 14,898 | 5,975 |
| | <u>298,188</u> | <u>46,519</u> |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Funds

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 December 2022 £ |
|----------------------------------|-----------------------------------|----------------------------|----------------------------|-----------------|--|-------------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Fund | 72,546 | 164,236 | (187,019) | - | - | 49,763 |
| <i>Designated</i> | | | | | | |
| Fabric Fund | 17,311 | 1,478 | (8,258) | (10,531) | - | - |
| Total unrestricted funds | 89,857 | 165,714 | (195,277) | (10,531) | - | 49,763 |
| Restricted funds | | | | | | |
| Flowers | 40 | 2,202 | (2,027) | - | - | 215 |
| Collections from other charities | 880 | 5,889 | (6,078) | - | - | 691 |
| St. Anthony Fund for the Poor | 997 | 349 | (76) | - | - | 1,270 |
| Music | 40,751 | 562 | (6,928) | - | - | 34,385 |
| Jewels of the Madonna | 15,268 | 40 | (7,050) | - | - | 8,258 |
| SS Peter & Paul | 162,614 | 3,615 | (25,606) | - | 793 | 141,416 |
| Pineapple Project | 332,071 | 1,283,574 | (1,499) | 10,531 | - | 1,624,677 |
| | 552,621 | 1,296,231 | (49,264) | 10,531 | 793 | 1,810,912 |
| Total funds | 642,478 | 1,461,945 | (244,541) | - | 793 | 1,860,675 |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

| | Balance at 1 January 2021 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 31 December 2021 £ |
|----------------------------------|-----------------------------------|----------------------------|----------------------------|--|-------------------------------------|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General Fund | 72,202 | 171,744 | (171,400) | - | 72,546 |
| <i>Designated</i> | | | | | |
| Fabric Fund | - | 17,311 | - | - | 17,311 |
| Total unrestricted funds | 72,202 | 189,055 | (171,400) | - | 89,857 |
| Restricted funds | | | | | |
| Flowers | 273 | 960 | (1,193) | - | 40 |
| Collections from other charities | 1,256 | 3,104 | (3,480) | - | 880 |
| St. Anthony Fund for the Poor | 705 | 367 | (75) | - | 997 |
| Music | 43,260 | 2,333 | (4,842) | - | 40,751 |
| Jewels of the Madonna | 853 | 23,370 | (8,955) | - | 15,268 |
| SS Peter & Paul | 153,860 | 1,972 | (14,844) | 21,626 | 162,614 |
| Pineapple Project | 113,206 | 218,866 | (1) | - | 332,071 |
| Fr Bill Memorial | 22 | 26,142 | (26,164) | - | - |
| | <u>313,435</u> | <u>277,114</u> | <u>(59,554)</u> | <u>21,626</u> | <u>552,621</u> |
| Total funds | 385,637 | 466,169 | (230,954) | 21,626 | 642,478 |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

The specific purposes for which the funds are to be applied are as follows:

Flower - Money donated for the purchase of flowers for the church.

Collections for other charities - Money raised through the church specifically to support the work of other charities.

St. Antony Fund for the Poor - To provide assistance for homeless and needy people who come to the church.

Music - To provide for any major repairs to the organ and for its continued use within the liturgy and, more generally, for the support and development of the church's musical tradition.

Jewels of the Madonna - For the purchase and maintenance of vestments, vessels and other items used in the services of the church and for other similar sacristy costs.

SS Peter & Paul - Under the terms of the gift of the proceeds of winding up the Society of Saint Peter and Saint Paul Charitable Trust, for publishing works promoting the Christian religion; conserving, restoring, commissioning etc church furnishings, memorials and works of a decorative nature at St Mary's; and supporting musical events at St Mary's.

Pineapple Project - To provide a community hall at 30 Bourne Street.

Fr Bill Scott Memorial - To fund a memorial to Fr Bill Scott, and/or restoration work to be done in his memory.

Designated funds:

The PCC decided to hold the £19,000 surplus from the church restoration appeal in 2013 in a designated fund for further works on the church building. Two further donations totalling £25,000 were added to the fund in 2014. In 2018, the PCC received a bequest of £25,000, which it allocated to the fund, as well as donations totalling £69,600 towards restoration works whose cost was to be met from the fund.

Transfers between funds:

In 2021, the PCC received a bequest of £17,311 from Fr Bill Scott, which it decided to place in the designated Fabric Fund, as there were a couple of small building-related projects which the PCC was considering, for which it had no other funding available. These works have now been completed, and there remained £10,531 in the Fabric Fund, which the PCC decided to transfer to the Pineapple Project as this was seen as the most pressing need, and the H & K Levy Trust should be in a position to help fund any building work, should this become necessary, as its funds have become replenished following the lighting project.

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

21 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2022 £ |
|-------------------------|---|-----------------------------------|--|
| Tangible fixed assets | - | 914,379 | 914,379 |
| Fixed asset investments | - | 88,597 | 88,597 |
| Current assets | 68,052 | 1,087,835 | 1,155,887 |
| Current liabilities | <u>(18,289)</u> | <u>(279,899)</u> | <u>(298,188)</u> |
| Total net assets | <u>49,763</u> | <u>1,810,912</u> | <u>1,860,675</u> |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2021 £ (As restated) |
|-------------------------|---|-----------------------------------|--|
| Tangible fixed assets | - | 56,981 | 56,981 |
| Fixed asset investments | - | 87,804 | 87,804 |
| Current assets | 110,426 | 433,786 | 544,212 |
| Current liabilities | <u>(20,569)</u> | <u>(25,950)</u> | <u>(46,519)</u> |
| Total net assets | <u>89,857</u> | <u>552,621</u> | <u>642,478</u> |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

22 Related party transactions

St Mary's Trust is a separate charitable trust, which was established on 24 March 1923, with independent Trustees who have discretionary powers to provide for the benefit of St Mary's Church, which is its primary purpose, or the work of the Church of England in the parish of St Mary's or in the neighbourhood. The Trustees appoint their successors. In practice, appointments of new Trustees are made after consultation with the parish. Three of the six current Trustees - Shane Fletcher, David Marchese and Kris Romanski - are also members of the PCC. The Trustees are generally persons who are closely associated with St Mary's.

In 2022, as in 2021, the PCC did not request any grant from St Mary's Trust, and none was given. However, in 2022, St Mary's Trust entered into a commitment to the PCC that it would fund costs incurred by the PCC in connection with the Pineapple Project, to create a new meeting room and other facilities in the ground floor of the Presbytery, which were not covered by grants, including Listed Places of Worship VAT grants, donations, Gift Aid and other income received for the Project, up to a total of £1,058,077 (the amount by which the cost of the project exceeds donations and grants received by, or committed to, the PCC), to be paid as and when required. St Mary's Trust did not pay anything to the PCC in 2022 under this commitment.

In 2022, St Mary's Trust incurred £3,940 in connection with the Pineapple Project which was for the benefit of the PCC, £1,060 towards the cost of the fund-raising researcher, and £2,880 towards the cost of restoring a work of art which will be displayed in the new meeting room. The Trust also paid £2,771 for additional insurance for the Project, which covers both the Trust and PCC. The Trust reimbursed the PCC £16,250 which it had borne for remedial work on 26 Graham Terrace, for which the Trust is responsible. In 2021, the Trust had incurred £4,570 in connection with the Pineapple Project.

The Trust continued to meet the costs of renting 85 Chester Row from the Grosvenor Estate and related costs, because the house is lived in by the Vicar. In 2022, the Trust incurred £17,818 on the normal running costs of the property, compared to £21,896 in 2021. In 2021, the Trust did not incur any other expenditure which was proper to the PCC, except as noted above.

Also in 2022, St Mary's Trust paid £7,424 towards shared gas costs (2021 - £4,093) to which it is appropriate that they contribute - since June 2019, the Trust and PCC gas supplies have come through separate meters, so the shares of costs can be accurately known. The Trust also reimbursed the PCC the £414 cost of repairs to 85 Chester Row which the PCC had paid for as they were part of a larger PCC contract (these are included in the total 85 Chester Row costs above). The PCC did not meet any costs proper to the Trust during 2021.

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

The Helena and Kenneth Levy Trust was set up in March 1990, when the late Mrs Helena Levy, a member of the congregation, gave £100,000 for the purpose. Its objects are the improvement, maintenance, repair and renewal of the fabric of the Church, its fittings and organ. Under the Trust Deed, the Incumbent and Churchwardens are the Trustees while they hold those offices - they are also ex officio members of the PCC. In 2022, as in 2021, the PCC did not request any grant from the Trust, and no grant was given. The Trust had agreed in 2019 and 2020 at the PCC's request to meet the cost of repairing cracks in the wall of the servers' sacristy, behind the apse, and redecorating it, and to meet the balance of the cost of replacing the lighting in church which could not be met by the PCC's designated fabric fund or other donations to the PCC for that purpose. This grant has not yet been paid because the work has still not been completed because of difficulties caused by the Covid pandemic and so the precise figure is not known. The current estimate is £53,422.

In 2020, the Trustees of the Society of Saint Peter and Saint Paul Charitable Trust decided to wind up the Society and donate the proceeds to St Mary's PCC, to be used for specified purposes (see Note 15). Certain quoted investments formerly held by the Society are now held in the names of David Marchese and Kris Romanski jointly on trust for the PCC.

Members of the PCC and their close relatives donated £82,386 to the PCC in 2022 (£63,071 in 2021) in Gift Aid envelopes or by cheque or BACS transfer. As is customary and in common with other PCCs, details of any further donations by PCC members and their close relatives of loose cash on the collection plate or in candle donation boxes cannot be known. Consequently, it is not possible to disclose the extent of any further donations of this nature but these are considered by the Trustees to be de minimis.