

St Saviour's Pimlico
Annual Accounts 2021

**ST SAVIOUR's PIMLICO
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2021**

Charity Number

1131373

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Members of the Parochial Church Council (PCC)

The dates on which members of the PCC come to the end of their term of office is indicated in parentheses after their names.

Vicar & Chair: The Revd Matthew Catterick

Churchwardens: Melissa Holloway
Hugh Macpherson

*The churchwardens were elected on 21 March 2021
and serve for one year.*

Representatives to the City Deanery Synod: Jude Sturgess (2023)
Michael Gliddon (2023)

Elected Members: John Parry-Crooke (until March 2021)
Krissy Kennedy (2022)
Julia Lonsdale (2022)
Lola Barbour (2022)
Fiona Andrews (2023)
Lorne Roper-Caldbeck (2023)
Sally Tooth (2023)
Richard White (2023)
Robin Clay (2024)
Maria Gayle-Rogers (2024)
Reeba Oliver (2024)
Paul Tillbrook (2024; from March 2021)

Parish Officers

Office Manager & PCC Secretary: Nicola Parish
Director of Music: Richard Gowers

ST SAVIOUR'S PIMLICO
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2021

Office Address

St George's Square
London SW1V 3QW

Bankers

HSBC
333 Vauxhall Bridge Road
Victoria
London SW1V 1EJ

Independent Examiner

Heather Cheesman
Chichester Accounting
104 Stockbridge Road
Chichester
West Sussex PO19 8QP

Quinquennial Inspecting Architect

Jonathan Goode
Le Lay Architects
39 Old Church Street
London SW3 5BS

Surveyor

Guy Joseph
Joseph Jameson Evans Ltd
4,20 Streatham Common North
London SW16 3HJ

**ST SAVIOUR'S PIMLICO
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

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.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC 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 responsible and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern unless it is inappropriate to presume that the charity will continue in business.

The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks

The Trustees have reviewed the risks of St Saviour's Pimlico during the year and believe that existing controls and procedures are best suited to meet its objectives.

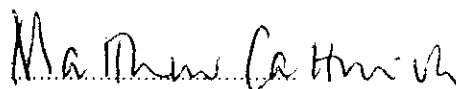
Financial review

There was a surplus in the year for general funds and there has been a change to the recognition of restricted funds as listed in the notes.

Reserves policy

It is the policy of the PCC to hold 6 months reserves in unrestricted funds to cover emergencies, currently there are slightly more reserves held but in light of the covid restrictions this is considered prudent by the PCC.

Approved by the PCC on



and signed on its behalf by:

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The Revd Matthew Catterick
Vicar

**INDEPENDENT EXAMINER'S REPORT
TO THE PCC OF
ST SAVIOUR'S PIMLICO**

I report on the accounts of St Saviour's Pimlico for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

As members of the PCC you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

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



Heather Cheesman FCA
Chichester Accounting
Independent Examiner
Chartered Accountants

Date: 24th March 2022

**ST SAVIOUR'S PIMLICO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2021**

	Note	General Funds (£)	Restricted Funds (£)	TOTAL 2021 (£)	TOTAL 2020 (£)
INCOME					
Voluntary income	1	55,786	-	55,786	60,450
Activities for generating funds	1	153,472	-	153,472	149,870
Investment income	1	86	-	86	512
Church activities	1	1,052	-	1,052	687
Other income	1	7,470	9,648	17,118	4,847
TOTAL INCOME		217,866	9,648	227,514	216,366
EXPENDITURE					
Church activities	2	172,605	27,631	200,236	240,611
Governance	2	8,177	-	8,177	7,713
TOTAL EXPENDITURE		180,782	27,631	208,413	248,324
NET INCOME BEFORE REVALUATIONS		37,084	(17,983)	19,101	(31,958)
Unrealised gains/ (losses) on investment revaluation	8	-	431	431	183
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		37,084	(17,552)	19,532	(31,775)
Transfers between funds	12	29,166	(29,166)	-	-
NET MOVEMENT IN FUNDS		66,250	(46,718)	19,532	(31,775)
Total Funds as at 1 January		212,630	539,894	752,524	784,299
Total Funds as at 31 December		278,880	493,176	772,056	752,524

**ST SAVIOUR'S PIMLICO
BALANCE SHEET
AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	7	546,687	569,798
Investments	8	2,992	2,561
		549,679	572,359
Current Assets and Liabilities			
Debtors and prepayments	9	12,268	26,398
Deposit accounts		188,593	148,508
Cash at bank		23,516	60,114
Creditors	10	(2,000)	(54,855)
Net Current Assets		222,377	180,165
TOTAL FIXED ASSETS AND NET CURRENT ASSETS		772,056	752,524
Parish Funds			
General funds	12	178,480	162,070
Designated Funds			
Lower Hall	12	50,000	-
Vicarage	12	4,400	-
Boiler	12	16,000	-
Church Hall Roof	12	30,000	-
General / Other		-	50,560
Restricted funds	11, 12	493,176	539,894
TOTAL FUNDS		772,056	752,524

Approved by the Parochial Church Council and authorised for issue on

Matthew Catterick

The Revd Matthew Catterick
Vicar

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**ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements 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.

Funds

Restricted Funds represent (a) income from trusts or endowments which may only be expended on those restricted purposes provided in the terms of the trust or bequest, and (b) donations or grants given for a specific purpose.

General (Unrestricted) Funds represent the funds of the PCC that are not subject to any restrictions regarding their use.

Incoming resources

Planned giving, collections and donations are recognised when received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. Rental income from the letting of the church premises is recognised when the rental is due. Dividends and interest are accounted for when receivable. All incoming resources are accounted for gross.

Dividends and interest are accounted for when receivable.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are recognised on revaluation of investments at the end of each accounting year.

Resources expended

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

All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

**ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACCOUNTING POLICIES (continued)

Fixed assets

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

Movable church furnishings are capitalised at cost and depreciated over their useful economic life. Where insufficient cost information is available, however, the item is not capitalised but is included in the church's inventory.

Improvements to the church, the Pimlico Room and the Church Hall have been capitalised and are depreciated over 50 years.

Fittings and equipment used within the church premises are depreciated on a straight line basis over 10 years.

Office equipment is depreciated on a straight line basis over 4 years.

Individual items of equipment with a purchase price of £1,000 or less are written off when the item is acquired.

Investments

Investments are valued at their market value at the accounting year-end.

ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1.	Incoming Funds	General funds £	Restricted Funds £	Total 2021 £	Total 2020 £
	Voluntary income				
	Regular congregational giving	21,842	-	21,842	27,173
	Collections (open plate)	5,007	-	5,007	7,852
	Gift Aid and VAT recovered	14,325	-	14,325	6,556
	Legacies	-	-	-	-
	Other Giving	14,612	-	14,612	18,869
	Voluntary income	55,786	-	55,786	60,450
	Activities for generating funds				
	Fundraising	350	-	350	84
	Lettings 3	73,682	-	73,682	100,621
	Income from masts 4	79,440	-	79,440	49,165
	Fund generation	153,472	-	153,472	149,870
	Investment income				
	Interest income	86	-	86	512
	Income from church activities				
	Weddings & funerals	1,052	-	1,052	687
	Other incoming resources				
	Other income	7,470	9,648	17,118	4,847
	Total income	217,866	9,648	227,514	216,366

Note:

Certain categories of income have been re-defined between 2020 and 2021. This means that the income shown in specific sub-categories in 2020 may not be comparable to that shown in 2021. The totals shown for each year are, however, directly comparable.

ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2.	Funds Expended	Unrestricted funds £	Restricted Funds £	Total 2021 £	Total 2020 £	
	Church activities					
	Common Fund	5	12,421	-	12,421	68,603
	Worship		2,569	-	2,569	3,804
	Music		15,524	3,892	19,416	28,211
	Clergy expenses		3,214	-	3,214	2,161
	Salaries & pension	6	45,984	-	45,984	33,139
	Utilities		9,762	-	9,762	11,432
	Cleaning		15,167	-	15,167	18,031
	Insurance		10,554	-	10,554	10,609
	Repairs & maintenance		32,842	-	32,842	26,217
	Upkeep of grounds		2,383	-	2,383	1,980
	Printing, postage & stationery		9,214	-	9,214	4,129
	Phone & internet		2,662	-	2,662	3,329
	Depreciation		2,925	20,186	23,111	23,111
	Charitable giving		-	-	-	4,690
	Other costs		7,384	3,553	10,937	1,165
	Church activities		172,605	27,631	200,236	240,611
	Governance costs					
	Salaries for accounting		6,927	-	6,927	6,463
	Independent examination		1,250	-	1,250	1,250
	Governance costs		8,177	-	8,177	7,713
	Total expenditure		180,782	27,631	208,413	248,324

Note:

Certain categories of expenditure have been re-defined between 2020 and 2021. This means that the expenditure shown in specific sub-categories in 2020 may not be comparable to that shown in 2021. The totals shown for each year are, however, directly comparable.

ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Lettings

The income from lettings includes fees received for the hire of the Church Hall and the Pimlico Room and for the use of the church.

During term time, the Church Hall is let each weekday morning and for four afternoons to the Young England Kindergarten for eleven years from 15 February 2017.

4. Income from mobile phone masts

In 2006, the PCC entered into contracts for twelve years with mobile phone companies for the installation of masts in the church spire. The rent is reviewed every three years.

5. Common Fund

The PCC makes a contribution to the Common Fund of the London Diocesan Fund to help meet the cost of providing a full-time stipendiary priest including their housing and pension.

6. Staff Costs

	2021	2020
	£	£
Wages and salaries	48,233	49,853
Pension (Nest)	1,427	1,039

There were 2 (2020: 3) employees at St Saviour's Pimlico as at 31 December 2021.

The former treasurer (until September 2021) was an employee of St Saviour's and her salary cost (£3,677) is included here. The current treasurer provides services to the church on a contract basis. His costs are not included here. Payments made to him during 2021 came to £3,250.

Payments to PCC Members

An immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Tangible Fixed Assets

	General	General	Restricted	Restricted	Restricted	Total
	Fittings & equipment	Other assets & property improvements	Fittings & equipment	Church improvements	Other property improvements	
<u>Cost</u>						
At 1 Jan 2021	37,822	57,358	60,216	408,040	300,150	863,586
Transfer	60,216	46	(60,216)	(46)	-	-
At 31 Dec 2021	98,038	57,404	-	407,994	300,150	863,586
<u>Depreciation</u>						
At 1 Jan 2021	(29,792)	(24,509)	(25,506)	(108,310)	(105,671)	(293,788)
Transfer	(31,528)	-	31,528	-	-	-
Charge for year	(1,743)	(1,182)	(6,022)	(8,161)	(6,003)	(23,111)
At 31 Dec 2021	(63,063)	(25,691)	-	(116,471)	(111,674)	(316,899)
<u>Net Book Value</u>						
At 31 Dec 2020	8,030	32,849	34,710	299,730	194,479	569,798
At 31 Dec 2021	34,975	31,713	-	291,523	188,476	546,687

8. Investments	2021	2020
	£	£
Market value at 1 January 2021	2,561	2,561
Net gain (loss) on revaluation	431	-
Market value at 31 December 2021	2,992	2,561
Holdings as at 31 December 2021:		
59 shares of Banco Santander SA		
48.6 units of the CBF Church of England Investment Fund – Accumulation series.		
	-	-
9. Debtors	2021	2020
	£	£
Debtors & prepayments	12,268	26,398

ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10	Amounts falling due within one year	2021	2020
		£	£
	Creditors and accrued expenses	2,000	54,855

11. Restricted funds

Restricted funds as at 31 December 2021 were as follows:

Bells	908
Building	488,494
Clock	2,120
Organ	620
Music	(2,680)
Women's Refuge	500
Funds due to diocese	1,000
General	2,215
Total	493,177

The 'Building' restricted fund was valued as £508,249 in the 2020 accounts. The depreciation (restricted) charge for 2021 of £20,186 was applied against this asset, with a corresponding reduction in the value of the fund.

12. Analysis of net assets by fund

The definition of 'restricted funds' was reviewed during the year. The PCC has determined that notional allocations provided for specific projects should either (i) remain within general funds or (ii) be categorised as 'designated funds' on the balance sheet. To implement this, the opening balance of Restricted Funds as at 1 January 2021 was reduced by £28,735 and the opening balance of General Funds as at 1 January 2021 was increased by the same amount.

The analysis of net assets by fund at year-end is as follows:

Asset category	General funds	Designated Funds	Restricted funds	Total 2021	Total 2020
Tangible fixed assets	66,688	-	479,999	546,687	569,798
Investment fixed assets	145	-	2,847	2,992	2,561
Current assets	113,647	100,400	10,330	224,377	235,020
Current liabilities	(2,000)	-	-	(2,000)	(54,855)
Total	178,480	100,400	493,176	772,056	752,524