

St Saviour's Pimlico
Annual Report and Accounts 2022

Annual report of the Parochial Church Council Year ended 31 December 2022

Aim and purposes

The Parochial Church Council (PCC) of St Saviour's, Pimlico, has the responsibility of cooperating with the incumbent, the Reverend Matthew Catterick, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the church, the Pimlico Room, the Church Hall and the site that they stand on. It is responsible for the financial affairs of the parish and ensuring compliance with its legislative and statutory obligations.

Objectives and activities

As a Christian community we believe in a God who is ever creative, loving and who longs to see us flourish. At St Saviour's we are seeking to nurture and grow this understanding of God and we agree that God is calling us to live, pray and think as mature followers, fully engaged with modern life.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

Achievements and performance

Disruption caused by Covid-19 began to lessen in 2022 and although worship was taking place in person, certain restrictions were still in place, including mask-wearing for those not in the choir, and ongoing social distancing. Communicants were able to receive communion in one kind throughout 2022. Thanks to the efforts of Fr Matthew and the clergy team, Churchwardens and members of the PCC, positive steps were taken towards the post-Covid resumption of 'normal' activities. Building on our familiarity with online meetings using *Zoom*, this became a regular vehicle for online study courses during Lent and Advent. *Zoom* also afforded us opportunities to widen the attendance at meetings, when participants were unable to attend in person.

Our Sunday morning activity for young children, 'Diddy Disciples', continued throughout the year and flourished under Melissa Holloway's excellent leadership.

At the Annual Meeting of Parishioners in April 2022, Melissa Holloway was re-elected as Churchwarden and Lorne Roper-Caldbeck elected for her first term as Churchwarden. Grateful thanks were given to our outgoing Churchwarden, Hugh Macpherson, for his excellent service and support for St Saviour's. Krissy Kennedy was re-elected as deputy Churchwarden and was joined by Maria Gayle-Rogers. Nicola Parish served as PCC Secretary until May 2022, when she left St Saviour's to pursue a career with the Metropolitan Police. Nicola also acted as Safeguarding Officer but was replaced by Caroline Kabera in May 2022. We were delighted that Melissa Holloway agreed to continue serving as Children's Champion.

Rev. Jeremy Cavanagh continued to split his time between St Saviour's and St Stephen's, Rochester Row. We have been very thankful for Fr Jeremy's work at St Saviour's and were pleased to welcome him as an ordained priest when he celebrated his First Mass at St Saviour's at the end of September.

We have been consistently encouraged by the support of Deacon Douglas Macmillan. His insight, humour and his weekly reflections on our website have done much to enrich the life of the parish.

There were several staff changes during 2022. Our longstanding Office Manager, Nicola Parish, left St Saviour's in May to join the Metropolitan Police. Nicola had at various points, been a member of the PCC and Churchwarden, and she took a regular role as an altar server. Grateful thanks are due to Nicola for her unfailing commitment to St Saviour's. Nicola was succeeded by two part-time administrators, Nikki Saker and Ann Townshend.

The Treasurer of the PCC, Michael Byrne, left St Saviour's in January 2023, having developed our financial systems during his time at St Saviour's. Many thanks are given to Michael for his support and hard work.

In December 2022, our esteemed Director of Music, Richard Gowers, moved on to become Director of Music at St George's, Hanover Square, after three very successful years at St Saviour's. During his time at St Saviour's, Richard continued the Choral Scholarship programme, elevating the quality of music at St Saviour's through a sophisticated and broad programme of music. Choral evensong, Compline and other musical events added to the increasingly positive reputation for music that St Saviour's developed. One notable event in 2022 was the Massed Choir Compline in the summer of 2022, with more than 40 singers taking part to sing Tallis's *Spem in Alium*. Richard's programme of Friday recitals proved very popular with both recitalists and audiences. Yvette Murphy joined St Saviour's as Director of Music in January 2023.

Outreach work included Sing After School, meeting weekly in term time under Richard Gowers' guidance. The children from Sing after School sang the Communion Anthem during a Sung Mass in February and their performance was greatly appreciated by all.

Tea and Chatter was a great success in 2022 and, according to some of the participants, an important respite from feelings of loneliness and isolation. During the warmer months, Tea and Chatter took place outside the church, making it more visible to passers by and attracting new members. New members were welcomed throughout the year and the weekly group moved from strength to strength.

Stephanie Pattenden continued her outstanding work, along with her team of bellringers, who have become a regular feature in the life of St Saviour's, ringing on special occasions and for regular practice every week. The ringing practices are not always heard, due to technological advances that allow 'silent ringing'. However, we feel that the sound of our bells serves as an audible sign to our local community that we are open and welcoming everyone to St Saviour's.

Once again, individuals supported the Diocesan Lent Appeal and Poppy Appeal. We were pleased that our income from lettings began to increase in 2022 after a huge drop due to Covid-19. However, our income through congregational giving remained much lower than was necessary to sustain the life and ministry of the parish. Whilst we are aware that hardship remains a major cause of concern for many, we are mindful that generous and realistic giving must continue to be a focus as we move forward.

During 2022 St Saviour's hosted four baptisms and one wedding. Bishop Michael Colclough joined us in November for the joyful occasion of the confirmation of one of our congregation.

Following the death of Her Majesty Queen Elizabeth II in September 2022, St Saviour's opened a book of remembrance, and the church was widely used as a place for private prayer and quiet reflection.

Goods, fabric and ornaments

The Premises Committee met six times during 2022.

Several major works took place during 2022. In July, work began on a new roof for the Church Hall. The old, felted roof was replaced with synthetic tiles that are durable and water tight. Work was completed by E J Roberts at a cost of £54,000.

The boiler in the Church needed to be replaced and, after obtaining several quotes for the work, the PCC selected W J Atalan Ltd to complete the work. The boilers were replaced in the autumn of 2022 and the heating controls moved from the basement boiler room to the church, making it much easier to adjust the heating levels and timer.

Structural work on the Church Hall took place during August, following subsidence at the rear of the building. This involved inserting HeliBars between the brickwork to stabilise and strengthen the masonry and prevent further damage in the future.

In October 2022, it was noted that the War Memorial in the Church grounds was listing at an increasingly precarious angle. We arranged for scaffolding to be erected around it as a matter of urgency to prevent

it from further movement or collapse. Having consulted with the Diocese, the War Memorials Trust and the Church Architect, the restoration of the War Memorial is an ongoing project that continues into 2023.

In December, work was commissioned to lift the uneven block flooring outside the Parish Office, clean the wooden blocks and replace them. However, when the wooden floor was lifted, it was discovered that there was a void underneath a thin layer of flooring. The Diocesan property team advised that to make the flooring secure would require structural repairs and would be a much longer project than was first envisaged. To this end, it was arranged that a temporary floor would be fitted over the area until further work could be completed. This project continues into 2023.

Minor repairs have included repairs to a freestanding noticeboard, the security bar on the side door of the Church and the welcomers' cupboard.

The piano remained well tuned throughout the year thanks to the excellent work of Malcolm Gerrella.

General maintenance work was carried out by Contract Garden Services, WEV Electrical Ltd and John Cross. By the end of 2022, several ongoing projects remained, but a number of major works were completed during the year, enabling St Saviour's to remain a safe and open place of worship.

Financial review

Michael Byrne resigned as Treasurer in January 2023 and Dean Bucknell joined in his place in February 2023. While welcoming Dean, we record our gratitude to Michael for his contribution to managing the church's finances during his time with us.

The accounting system which had been used to track our financial records (an Excel-based bespoke system) was discontinued at the end of financial year 2022 and replaced by Xero, a cloud-based accounting solution. In addition to this change, a review of the Chaplaincy's Financial Approval Policies & Procedures in early 2023 was also completed, and a cloud-based expenditure approval system also implemented that communicates automatically with the accounting system. A new cloud-based Gift Aid system has also implemented, again that communicates automatically with the cloud-based accounting system, all with the collective aim of moving the administrative & finance function onto a modern cloud-based approach to its financial accounting, control and reporting approach as an organisation. This now allows automatically reconciled & drillable functionality and a more detailed accrual-based management information to be generated within the one week following each month-end, whilst also improving the transparency of expenditure approval policy adherence to PCC members.

Statutory accounts for 2022 are set out below. These apply accrual and other adjustments to the cash-based management accounts to generate accounts in the form required by the Charity Commission and other external bodies.

A further exercise has also been undertaken to rationalise the use of various 'restricted' funds in 2022. This review resulted in a year-end transfer of £3,449 (from restricted funds to general funds). A total year-end transfer of £47,494 (from restricted funds to general funds), predominantly related to restricted fixed asset additions and associated depreciation.

Key points to note in relation to financial performance in 2022 are as follows:

- Total 2022 income, both restricted and unrestricted, was £236,012 (2021: £227,514).
- Total 2022 expenditure, both restricted and unrestricted, was £207,437 (2021: £208,413).
- Net surplus of income over expenditure was £28,575 (2021: £19,101).

A full analysis of income and expenditure during 2022 is set out at Notes 1 and 2 to the accounts respectively.

St Saviour's Pimlico

Annual Accounts 2022

**ST SAVIOUR's PIMLICO
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2022**

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:	Fr Matthew Catterick
Assistant Curate:	Fr Jeremy Cavanagh
Churchwardens:	Melissa Holloway Hugh Macpherson (until April 2022) Lorne Roper-Caldbeck (appointed April 2022) <i>The churchwardens were elected on 3 April 2022 and serve for one year.</i>
Representatives to the City Deanery Synod:	Jude Sturgess Michael Gliddon (resigned January 2023)
Elected Members:	Krissy Kennedy Julia Lonsdale (until April 2022) Lola Barbour (until April 2022) Fiona Andrews Sally Tooth Richard White Robin Clay Maria Gayle-Rogers Reeba Oliver Paul Tillbrook Dean Bucknell (from February 2023) Caroline Kabera (from April 2022 to January 2023) Rachel Spicer (from April 2022)

Parish Officers

Office Manager & PCC Secretary:	Ann Townshend
Director of Music:	Yvette Murphy

**ST SAVIOUR'S PIMLICO
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2022**

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 2022**

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

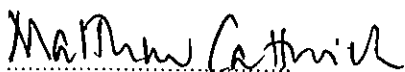
There was a small deficit in the year for general funds and there has been a change to the recognition of restricted funds as listed in the notes.

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 16 March 2023

and signed on its behalf by:



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 2022, 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: 16th March 2023

**ST SAVIOUR'S PIMLICO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2022**

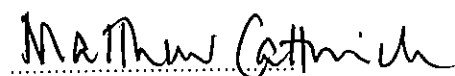
	Note	General Funds (£)	Restricted Funds (£)	TOTAL 2022 (£)	TOTAL 2021 (£)
INCOME					
Voluntary income	1	45,917	16,132	62,049	55,786
Activities for generating funds	1	167,301	-	167,301	153,472
Investment income	1	1,243	-	1,243	86
Church activities	1	792	-	792	1,052
Other income	1	3,479	1,148	4,627	17,118
TOTAL INCOME		218,732	17,280	236,012	227,514
EXPENDITURE					
Church activities	2	172,169	25,893	198,062	200,236
Governance	2	9,375	-	9,375	8,177
TOTAL EXPENDITURE		181,544	25,893	207,437	208,413
NET INCOME BEFORE REVALUATIONS		37,188	(8,613)	28,575	19,101
Unrealised gains/ (losses) on investment revaluation	8	7	(271)	(264)	431
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		37,195	(8,884)	28,311	19,532
Transfers between funds	12	(50,324)	50,324	-	-
NET MOVEMENT IN FUNDS		(13,129)	41,440	28,311	19,532
Total Funds as at 1 January		278,880	493,176	772,056	752,524
Total Funds as at 31 December		265,751	534,616	800,367	772,056

**ST SAVIOUR'S PIMLICO
BALANCE SHEET
AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	7	603,179	546,687
Investments	8	2,728	2,992
		605,907	549,679
Current Assets and Liabilities			
Debtors and prepayments	9	6,009	12,268
Deposit accounts		163,594	188,593
Cash at bank		37,500	23,516
Creditors	10	(12,643)	(2,000)
Net Current Assets		194,460	222,377
TOTAL FIXED ASSETS AND NET CURRENT ASSETS		800,367	772,056
Parish Funds			
General funds	12	177,751	178,480
Designated Funds			
Lower Hall	12	50,000	50,000
Pimlico Room	12	25,000	-
External Doors	12	5,000	-
IT infrastructure	12	8,000	-
Vicarage	12	-	4,400
Boiler	12	-	16,000
Church Hall Roof	12	-	30,000
Restricted funds	11, 12	534,616	493,176
TOTAL FUNDS		800,367	772,056

Approved by the Parochial Church Council and authorised for issue on 16 March 2023

and signed on its behalf by:


The Revd Matthew Catterick
Vicar

**ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 binding 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 2022**

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 2022

1.	Incoming Funds	General Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
	Voluntary income				
	Regular congregational giving	33,100	-	33,100	21,842
	Collections (open plate)	3,433	-	3,433	5,007
	Gift Aid and VAT recovered	6,850	4,033	10,883	14,325
	Legacies	-	-	-	-
	Other Giving	2,534	12,099	14,633	14,612
	Voluntary income	45,917	16,132	62,049	55,786
	Activities for generating funds				
	Fundraising	1,257	-	1,257	350
	Lettings 3	111,759	-	111,759	73,682
	Income from masts 4	54,285	-	54,285	79,440
	Fund generation	167,301	-	167,301	153,472
	Investment income				
	Interest income	1,243	-	1,243	86
	Income from church activities				
	Weddings & funerals	792	-	792	1,052
	Other Incoming resources				
	Other income	3,479	1,148	4,627	17,118
	Total income	218,732	17,280	236,012	227,514

ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2.	Funds Expended	Unrestricted funds £	Restricted Funds £	Total 2022 £	Total 2021 £	
	Church activities					
	Common Fund	5	40,000	-	40,000	12,421
	Worship		2,701	-	2,701	2,569
	Music		12,490	11,186	23,676	19,416
	Clergy expenses		4,532	-	4,532	3,214
	Salaries & pension	6	43,694	-	43,694	45,984
	Utilities		14,826	-	14,826	9,762
	Cleaning		15,080	-	15,080	15,167
	Insurance		11,609	-	11,609	10,554
	Repairs & maintenance		4,748	198	4,946	32,842
	Upkeep of grounds		2,971	-	2,971	2,383
	Printing, postage & stationery		7,097	-	7,097	9,214
	Phone & internet		2,291	-	2,291	2,662
	Depreciation		7,683	11,575	19,258	23,111
	Other costs		2,447	2,934	5,381	10,937
	Church activities		172,169	25,893	198,062	200,236
	Governance costs					
	Salaries for accounting		8,125	-	8,125	6,927
	Independent examination		1,250	-	1,250	1,250
	Governance costs		9,375	-	9,375	8,177
	Total expenditure		181,544	25,893	207,437	208,413

ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 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

	2022	2021
	£	£
Wages and salaries	42,633	48,233
Pension (Nest)	1,061	1,427

There were 2 (2021: 2) employees at St Saviour's Pimlico as at 31 December 2022.

The former treasurer (until January 2023) provided services to the church on a contract basis. Payments made to him during 2022 came to £8,125. The new treasurer (appointed 31 Jan 2023) will provide services on a voluntary basis for the year 2023 onwards.

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 2022

7. Tangible Fixed Assets

	General	General	Restricted	Restricted	Total
	Fittings & equipment	Other assets & property improvements	Church improvements	Other property improvements	
<u>Cost</u>					
At 1 Jan 2022	98,038	57,404	407,994	300,150	863,586
Additions	21,312	-	-	54,438	75,750
At 31 Dec 2022	119,350	57,404	407,994	354,588	939,336
<u>Depreciation</u>					
At 1 Jan 2022	(63,063)	(25,691)	(116,471)	(111,674)	(316,899)
Charge for year	(6,499)	(1,184)	(5,300)	(6,275)	(19,258)
At 31 Dec 2022	(69,562)	(26,875)	(121,771)	(117,949)	(336,157)
<u>Net Book Value</u>					
At 31 Dec 2021	34,975	31,713	291,523	188,476	546,687
At 31 Dec 2022	49,788	30,529	286,223	236,639	603,179

8. Investments	2022 £	2021 £
Market value at 1 January	2,992	2,561
Net gain (loss) on revaluation	(264)	431
Market value at 31 December	2,728	2,992
Holdings as at 31 December 2022: 59 shares of Banco Santander SA 48.6 units of the CBF Church of England Investment Fund – Accumulation series.		

9. Debtors	2022 £	2021 £
Debtors & prepayments	6,009	12,268

ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10	Amounts falling due within one year	2022	2021
		£	£
	Creditors and accrued expenses	12,643	2,000

11. Restricted funds

Restricted funds as at 31 December 2022 were as follows:

Building	522,862
Bells	908
Clock	1,922
Music	4,090
Women's Wellbeing Clinic	500
General	4,334
Total	534,616

The 'Building' restricted fund was valued as £488,494 in the 2021 accounts. There was a £54,438 addition in the year and the depreciation charge for 2022 of £11,575 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, a further £620 (Organ) were deemed to be Unrestricted Funds by the PCC and adjusted in the current year.

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

Asset category	General funds	Designated Funds	Restricted funds	Total 2022	Total 2021
Tangible fixed assets	80,317	-	522,862	603,179	546,687
Investment fixed assets	152	-	2,576	2,728	2,992
Current assets	109,925	88,000	9,178	207,103	224,377
Current liabilities	(12,643)	-	-	(12,643)	(2,000)
Total	177,751	88,000	534,616	800,367	772,056