



ANNUAL REPORT AND FINANCIAL STATEMENTS OF ST MARY ABBOTS CHURCH FOR THE YEAR 2021

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St Mary Abbots PCC, Parish Office, St Mary Abbots Centre, Vicarage Gate, London, W8 4HN

REFERENCE AND ADMINISTRATIVE INFORMATION

This is the Annual Report for St Mary Abbots PCC.

Overall responsibility for the affairs of St Mary Abbots PCC is exercised by the Vicar, the Churchwardens and the Parochial Church Council. The members of the St Mary Abbots PCC who have served from 1 January 2021 up to the date of approval of these financial statements were as follows:

EX OFFICIO MEMBERS:	
Clergy	<p>The Revd Emma Dinwiddy Smith <i>Vicar & Chair</i> The Revd Alice Ormondroyd <i>Assistant Curate</i> The Revd Christopher Rogers <i>Associate Vicar</i></p>
Churchwardens	<p>Edward Warrick <i>Vice-Chairman</i> Guy Heald</p>
Deanery Synod Representatives	<p>Peter Darrell David Shaw David Wilkinson James Dunford Wood</p>
ELECTED MEMBERS:	<p>Dania El-Kadi Andrew Giblin (resigned 21 April 2021) Nigel Grieve Alexander Jueguen <i>Safeguarding Officer</i> Margaret Lane David Peerless <i>Hon. Treasurer</i> Emma Porteous <i>PCC & Stewardship Secretary</i> Laura Sylvester (resigned 21 April 2021) Patricia Wilson Ivell Arnold (elected 21 April 2021) Rebecca Tinsley (elected 21 April 2021)</p>

The Church retains the following professionals:

Bankers	<p>National Westminster Bank plc Royal Garden Branch, 55 Kensington High Street, London W8 5ZG</p> <p>CAF Bank 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ</p> <p>Metro Bank 160-166 Kensington High Street, London W8 7RG</p>
Solicitors	<p>Winckworth Sherwood Solicitors Minerva House, 5 Montague Close, London SE1 9BB</p>
Investment Managers	<p>Charles Stanley & Co Ltd 25 Luke Street, London EC2A 4AR</p>
Architect	<p>Sarah Khan RIBA SCA AABC MA GradDiplCons(AA)Dist MFPWS Roger Mears Architects LLP, Union Chapel, Compton Ave, London, N1 2XD</p>
Auditors	<p>Beever Struthers 15 Bunhill Row, London EC1Y 8LP</p>

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) consists of ex-officio, elected and co-opted members as detailed in the table above. Elected members are elected at the Annual Church Meeting, which normally takes place in April or May. All the lay members are drawn from the congregation of St. Mary Abbots. Officeholders and other members of the committee with delegated responsibilities are offered appropriate training.

The PCC delegates various matters of business to the Standing and Finance Committee which meets, in particular, to discuss and make decision about financial and legal matters, and whose remit also includes matters relating to staff and the Church Centre.

Risk Assessment

The St Mary Abbots Church Council has considered the major risks to which the Church may be subject, and appropriate systems have been put into place to manage and mitigate those risks.

OBJECTIVES AND ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE, AND PLANS FOR FUTURE PERIODS

Vicar's Report

The Revd Emma Dinwiddy Smith

After the difficulties caused by the global pandemic in 2020, we found ourselves regrettably closing the church for public worship once again in January 2021, as a critical incident was declared in London. We returned to online worship, children's work online and weekly emails or letters, but were very thankful to be able to re-open the church for worship on Mothering Sunday, 14th March, still with social distancing, limited numbers and no congregational singing.

Holy Week was commemorated in full, with all the normal services, if somewhat simplified and with limited numbers, culminating in the baptism of six adults at the Easter Vigil and a tremendous congregational rendition of "Thine be the Glory" socially distanced on the Long Playground at the end of the service on Easter Day.

From then on, we have been able to go from strength to strength as we gradually re-introduced many of the worship elements we had been missing, saw the return of many congregation members and the arrival of new people at all services. With the contribution of our professional choir, we have been able to maintain St Mary Abbot's musical reputation even in the darkest times, and our staff team has also grown and thrived over the past year.

In June we were very pleased to welcome Fr Christopher Rogers as our new Associate Vicar, to work as a member of the parish clergy, with a special brief for outreach work into the community. Mother Alice was ordained priest at a joyful service at St Barnabas later that month and then began her maternity leave in August. We were delighted and thankful to hear of the safe arrival of baby Theodore Michael Ormondroyd in September.

We were all deeply saddened by the death of Margy Fitter in March, someone who had brought so much sunshine and practical input to the life and work of the parish and we pray that she rests in peace. Simon returned as part-time Head Virger in June, and in September, we were delighted to offer Martina Sadovska a combined role as part-time Assistant Virger alongside her job as Children's Worker.

As the summer and autumn progressed, we continued to produce, with the inspired creativity and practical help of Leonora and the Events Team, a series of events tailored to the current Covid regulations. Our Summer Fair this year took the form of three separate garden parties, each for 30 people, in the Vicarage garden. The annual Bonfire Party was re-instated and a shortened, but well-attended version of Handel's Messiah (part I only) was performed by the choir and the Purcell Players in December. Some of our regular external Carol Services took place, while others postponed for another year, but our own Christmas Services all went ahead with good numbers and joyful celebration at the birth of Christ.

Autumn also saw the arrival of large numbers of refugees from Afghanistan, hundreds of whom were initially accommodated in Kensington. Fr Christopher and a host of incredibly hardworking volunteers partnered with Kensington Mutual Aid and the local churches of St Barnabas and Holy Trinity, Brompton, to offer support and help in a variety of different ways. Thanks to very generous donations of money, clothing and essentials, Fr Christopher and his team were able to set up stalls in the Holland Chapel to serve the refugee families. The St Mary Abbots team slept out once again in October in aid of Glass Door, the homeless charity, raising a total of £4,613 for this worthy cause.

Over the year, we have held a series of meetings with members of different congregations to help us establish our priorities as a parish under God for the three years 2022-2025. We hope that all the results will be collated and shared early in 2022, as we discern our way forward together.

In the face of many anxieties and setbacks across the country, I have been immensely touched by the faithfulness, support and inspiration of the people of St Mary Abbots. So many of you have continued to worship with us despite everything, whether in church, online, or in your private prayers, and we can see the resulting work of the Holy Spirit in our worship and outreach. Despite being braced for possible financial losses this year, based on the restrictions on letting and the limited number of people coming to church, we have found ourselves nonetheless breaking even and are hugely grateful to all those who have

given so generously, as well as to the staff team, who have taken every opportunity to make savings, whilst creatively letting out both the church and the Centre whenever possible.

My heartfelt thanks go to the Wardens, Guy Heald and Ed Warrick, for their continual support and professional expertise, to our Treasurer, church officers and PCC, and to my unfailingly hardworking and inspiring staff team: Petter, Leonora, Simon, Martina, and Adam, together with Mark and the choir. Warm thanks too to my clergy colleagues, Fr Christopher and Mother Alice, and also to Fr Peter Galloway, who led our Good Friday reflections, and has helped and inspired us by preaching on a monthly basis at Matins throughout the year.

At the APCM in April, we expressed our heartfelt thanks to both Andrew Giblin and Laura Sylvester, who were stepping down from the PCC, but who have contributed a great deal to the Council and to the Church over their time as members. We were delighted to welcome Becky Tinsley and Ivell Arnold as new PCC members.

Above all, my thanks to everyone who plays a part in the work of the Church: readers, cleaners, sidespeople, flower-arrangers, servers, gardeners, outreach volunteers and those on the refreshment rota; and to all who worship with us and pray for us, enabling our parish to flourish and care for others in God's name and to His glory.

Mother Emma

Electoral Roll Officer's Report

Ivell Arnold

(All figures as at 28th April 2022)

SMA ROLL MEMBERS	2022		2021		2020		2019		2018	
	TOTAL	%	TOTAL	%	TOTAL	%	TOTAL	%	TOTAL	%
WOMEN	150	59%	188	58%	184	58%	170	58%	243	58%
MEN	104	41%	135	42%	131	42%	122	42%	178	42%
TOTAL	254	100%	323	100%	315	100%	292	100%	421	100%

Church Council Meetings

Emma Porteous

In addition to the short formal meeting to elect officers immediately after the Annual Church Meeting, the Church Council met on six occasions in 2021.

Our Church Wardens and the clergy continued to work tirelessly to ensure that worship could continue throughout a year that was still hugely affected by the pandemic.

During the year we obviously spent a significant amount of time in our meetings discussing the pandemic, the financial position of the church, we have also spent time discussing the development of the Mission Action Plan, our outreach work, we have reviewed and approved a number of policies and started to discuss plans around the 150th Anniversary of the church.

The Standing and Finance Committee met three times.

We are fortunate in having committed and experienced members of our Church Council and thank them for the vital contributions they make to the continuing life of St Mary Abbots.

Report on the proceedings of the Kensington Deanery Synod

As restrictions from the Covid-19 pandemic eased, meetings of the Synod alternated between zoom and in-person events:

- February's meeting was on zoom and the Revd Jim Walters, chaplain to the London School of Economics, joined Synod to help members reflect theologically on the Covid-19 pandemic.
- In June the Revd Emma Dinwiddy Smith kindly hosted Synod members for a summer garden party in the grounds of the St Mary Abbots Vicarage.
- The normal Spring Common Fund meeting had once again been postponed to the autumn. This was to allow parishes to consider the impact of the pandemic on their parish finances before making their Common Fund offers for 2022. The Archdeacon led the meeting with Mary Spredbury, the Area Finance Adviser. Representatives from each parish shared how the pandemic had impacted their churches.
- In November the Synod met in person at St John's, Holland Road. A new standing committee of the Synod was elected and then the Revd Neil Traynor and Mark Cazalet, an artist and churchwarden at St Clement and St James, gave a presentation and chaired a discussion under the title 'O Worship the Lord in the Beauty of Holiness: Towards an aesthetic of worship'.
- Looking forward, meetings for 2022 will follow a theme from the Diocese's Vision 2030 at each meeting.

Churchwardens' Report: Fabric and Ornaments***Guy Heald and Edward Warrick***

Mother Emma and Father Christopher have demonstrated enormous dedication to return us to a more normal way of life.

At the earliest opportunity, a significant number of services were resumed in Church which gave the opportunity for parishioners and newcomers to worship and have the help which God gives in times of trouble.

Daily online services were and are still available for those for whom travel or public health is a concern. On one day a week Morning Prayer is extended for Bible Study led by parishioners without a priest. This has given rise to in-depth study and interpretation with self-taught lessons.

The Church has been open not just for services and therefore provided a haven and place of unique historic interest for visitors to explore. Appreciation of the welcome all receive is constantly mentioned as a point of difference and often why new parishioners decide to join the St Mary Abbots family. Talking of additions to the St Mary Abbots family, in September Mother Alice and Cain welcomed Theo into the world, and we share their joy.

Our remarkable position in the centre of Kensington turns our vision outwards and engenders a strong wish to help those in need. Our budget this year provides for Mission Outreach and how we make a difference will be implemented in points for action in the Mission Action Plan, and on that note, we are delighted that the broadest possible cross-section of parishioners engaged in this critical piece of planning for our Parish.

A number of themes are being drawn out already, and the final Plan will be with us shortly. In terms of our outreach, Whilst our budget is limited, key highlights from our congregation have been a desire to help tackle homelessness, deprivation and disease close to home and abroad. Whom and how we should help is a matter all of us can address and put forward ideas.

Moving on to more procedural matters, the Long Lease on 7B Vicarage Gate (a residential property owned by St Mary Abbots) changed hands in November and we received back rent of £85,000, which we recognised as income in 2021. The previous leaseholder had been allowed to stay without an increase in rent which resulted in the settlement of this overdue sum. In the longer term this lease is liable to be enfranchised as was 7A.

2022 marks the 150th Anniversary of our glorious Church building, and we have a full programme of events. Alongside this, we are raising money to finally install a permanent step-free access to the church, removing the previous temporary solution, which has remarkably been in place for approximately one-fifth of the

lifetime of our Church! This is the first part of an important wider project to provide significantly enhanced accessibility to the Church, and our major focus for the next year will be on addressing these concerns.

Guy & Ed

Stewardship & Legacy Officer's Report

Emma Porteous

We have made good progress through the development of a small Stewardship Group who have met on a number of occasions. The group has discussed all areas of stewardship from legacies to regular giving. We ran a successful legacy campaign in October, which we plan to repeat. The Group hopes to focus during 2022 on encouraging a greater proportion of the congregation to give regularly. We currently have 77 regular donors (68 by standing order, and 9 otherwise) This is 30 % of the list of congregants (255)

Overall, the amount of regular giving in the year is: £100k (including tax recoverable) which represents an increase on last year (2020: £93k). We continue to work very hard to encourage our congregation to give regularly.

It should be noted that voluntary income during the year increased slightly from 2020 levels, from £152k to £157k.

The legacy income in 2021 was £10,739 (2020: £24,000.)

Safeguarding Officer's Report

Alexander Jueguen

Child and young people safeguarding matters: No individual safeguarding issues have been raised in relation to any particular child or young person. The children's register continues to be used regardless of child provisions being provided. This ensures a proper record of attendance.

Adult Safeguarding matters: No individual safeguarding reports have been opened in relation to any particular adult.

Clergy/staff safeguarding matters: Due to the behaviour of D, see below for further details, more than one crime report has been generated in relation to D's actions as directed toward church staff. No other matters have been raised.

DBS issues and updates: Nothing to report.

Crime: It is well known that a male with the first name Daniel (full name withheld for data protection reasons) has over the past 12 months been causing issues within the church itself. More than one crime report has been raised in relation to this male. The local police neighbourhood team are aware and are attempting to obtain a CBO (community behavioural order). Daniel has been less visible in the church for the past two months which fits his patterns of behaviour but people inside the church should continue to be vigilant and report any sightings to the safeguarding officer. No other crime issues have been identified which could impact on safeguarding.

Other business: A full review of the Safer Recruitment policy is currently being undertaken.

FINANCIAL REVIEW

Hon. Treasurer's Report

David Peerless

Disappointingly, 2021 began with a second lockdown and resulted in the church being closed for a second time, and Covid restrictions remaining in place for much of the year. Social events, including the post-service coffee on Sunday morning, remained cancelled for the whole year due to restrictions in place at the school.

Fortunately, though, from a financial perspective, the church saw a rapid recovery in 2021. Total income rose to £517,928 (2020: £440,185) as voluntary income and rental income showed signs of recovery.

Voluntary income, which includes cash and regular giving from the congregation, rose to £193k in 2021 from £175k in 2020, and higher than the £185k in 2019. This is clearly a positive trend, although the 2019 income number was still affected by the theft, and so the first full year post-theft and post-Covid year will

(hopefully) be 2022. As an example, previously, Alms Box collections were a few hundred pounds a year, and mostly coins, and now amount to as much as £1k per month, a sum that may improve as London-bound tourism resumes. St Mary Abbots was the first church in the country to implement electronic giving systems. In late 2021, these were upgraded to new machines, and the results to date have been positive.

Property income recovered to £280k in 2021 from £228k in 2020, although this figure is still markedly below the £328k achieved in 2019, and includes a "windfall" representing £86k for 20 years of back rent from 7b Vicarage Gate which, following likely enfranchisement of the property, will not be repeated. Car parking income was stable at £78k, while Centre rental income recovered to £70k in 2021 (2020: £46k) but, following the departure of the previous tenant and standard initial rental incentives for the new tenant, income from 8 Hornton Place fell to £13k in 2021 (2020: £73k). Based on the terms of the new rental agreement, rental income will recover to £74k in 2022, before normalising to £97k in 2023.

In 2021, St Mary Abbots paid the full £85k in Standard Parish Costs (2020: £85k), £26k for additional clergy, and £12k in Voluntary Mission Contribution (2020: £12k). As noted previously, Voluntary Mission Contributions donated by St Mary Abbots over the last two decades have exceeded £1.25m, and were reduced to £12k from unsustainable levels. As the Parish finances have improved, and costs remain under control, however, the PCC agreed to increase the Voluntary Mission Contribution to £25k in 2022.

In 2020, a revised music fee structure, was agreed with the Director of Music, and this remained in place throughout 2021. Music fees for ordinary services increased to £39k in 2021 (2020: £31k), and were offset by a generous donation of £25k specifically for the music provision.

One of the church boilers, which was over 20 years old, failed in 2020, and parts were used from it to keep the second boiler running. It was therefore decided by the PCC to replace both boilers in 2021, with more efficient new boilers. This work was carried out during the year. The £47k cost is being capitalised on the accounts, and will be depreciated over ten years.

Taking this into account, total expenditure in 2021 was £504k (2020: £525k), which was offset by income of £518k (2020: £440k).

With the exception of 7b Vicarage Gate, the Parish's functional properties remain listed on the balance sheet at deemed replacement cost based on insured values, as they have been since they were first included in the accounts in 2006. This is obviously very conservative, and does not reflect their true market value.

The PCC holds five investment funds with Charles Stanley. At 31 December, these were valued at a combined £1.29m (2020: £1.11m). The PCC renamed the "Enfranchisement Capital" and "Clergy House" funds in January 2021, to "Property I Fund" and "Property II Fund" respectively. It is expected that a further enfranchisement of approximately £300k will be received at some point for 7b Vicarage Gate which we would then expect to treat the same way.

In summary, the Parish has been able to navigate through the Covid crisis relatively unscathed, and certainly the finances are in a stronger financial position today than they were eight years ago, when I was appointed Treasurer, but it remains necessary to be both vigilant and cautious, particularly with regard to expenses.

There is a lot of work associated with running a large parish such as St Mary Abbots. I would like to take this opportunity to thank Petter Kringberg for his work as Parish Manager, and Emma Porteous for her support on the Standing and Finance Committee over several years.

The accounts were once again audited by Beever and Struthers, and I would like to thank Mitchell Smith for working with us to complete them.



Statement of the Parochial Church Council's Responsibilities

The Parochial Church Council 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 law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the church for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 church will continue in operation.

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

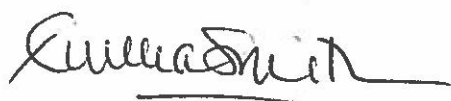
Statement of Disclosure of Information to Auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report was approved by the PCC on 18 May 2022 and signed on its behalf by:



The Revd Emma Dinwiddy Smith
Chair

INDEPENDENT AUDITORS' REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST MARY ABBOTS, KENSINGTON

Opinion

We have audited the accounts of the Parochial Church Council of St Mary Abbots Church, Kensington, (the 'church') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the church's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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's responsibilities for the audit of the accounts section of our report. We are independent of the church in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard – Provisions Available for Audits of Smaller Entities, in the circumstances set out in Note 3 to the financial statements, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Parochial Church Council's 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 church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the Annual Report, other than the accounts and our auditor's report thereon. The Parochial Church Council is responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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

INDEPENDENT AUDITORS' REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST MARY ABBOTS, KENSINGTON

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Parochial Church Councils Report accounts is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of The Parochial Church Council

As explained more fully in the Statement of The Parochial Church Council' Responsibilities set out on page B1, The Parochial Church Council is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Parochial Church Council determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, The Parochial Church Council is responsible for assessing the church'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 Parochial Church Council either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act 2011, Charities Regulations 2008, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustees about actual and potential litigation and claims.

**INDEPENDENT AUDITORS' REPORT TO THE PAROCHIAL CHURCH COUNCIL OF
ST MARY ABBOTS, KENSINGTON**

- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to The Parochial Church Council, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to The Parochial Church Council those matters we are required to state to them 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 Parochial Church Council as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

**Beever and Struthers
Chartered Accountants
Statutory Auditor**

15 Bunhill Row
London
EC1Y 8LP

Date: 30 June 2022

Beever and Struthers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted	Restricted	Endowment	2021 Total	2020 Total
		£	£	£	£	£
Income & Endowments						
	17					
Voluntary income	2a	190,874	1,500	-	192,374	175,291
Activities for generating funds	2b	279,919	-	-	279,919	228,070
Investment Income	2c	26,886	10	6,174	33,070	29,099
Church activities	2d	12,565	-	-	12,565	7,725
Total Income		510,244	1,510	6,174	517,928	440,185
Expenditure						
Costs of generating funds	3a	17,468	-	934	18,402	56,858
Church activities	3b	447,278	-	179	447,457	434,962
Other expenditure	3c	38,263	-	-	38,263	33,331
Total Expenditure		503,009	-	1,113	504,122	525,151
Net Income/ (Expenditure)		7,235	1,510	5,061	13,806	(84,966)
Net Gains/ (Losses) on Investments						
	5b	115,670	17,859	-	133,529	17,140
Transfer between Funds	9	-	-	-	-	-
Net Movement in Funds		122,905	19,369	5,061	147,335	(67,826)
Total Funds Brought Forward		4,137,025	32,431	191,111	4,360,567	4,428,393
Total Funds Carried Forward		4,259,930	51,800	196,172	4,507,902	4,360,567

The notes on pages B8 to B17 form part of these financial statements.

BALANCE SHEET AT 31 DECEMBER 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible fixed assets			
Properties	5a	3,010,577	2,963,115
Investments (market value)	5b	<u>1,292,720</u>	<u>1,111,814</u>
		4,303,297	4,074,929
CURRENT ASSETS			
Current Investments		-	185,234
Debtors	7	56,622	40,422
Cash at bank and in hand		<u>200,409</u>	<u>110,835</u>
		257,031	336,491
CREDITORS: amounts falling due within one year	8	<u>(52,426)</u>	<u>(50,853)</u>
NET CURRENT ASSETS		<u>204,605</u>	<u>285,638</u>
NET ASSETS		<u>4,507,902</u>	<u>4,360,567</u>
ALLOCATION OF NET ASSETS BY FUND:			
Unrestricted:	9		
General Fund		3,144,449	3,146,658
Designated Fund		1,115,481	990,367
Restricted	9	51,800	32,431
Endowments	9	<u>196,172</u>	<u>191,111</u>
TOTAL FUNDS		<u>4,507,902</u>	<u>4,360,567</u>

The financial statements set out on pages B5 to B17 were approved and authorised for issue by the PCC on 18 May 2022 and were signed on its behalf, by:

The Revd Emma Dinwiddy Smith (Chair) 

The notes on pages B8 to B17 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Net cash from operating activities	(33,410)	(161,699)
Cash flows from investing activities		
Dividends, interest and rent from investments	33,070	29,099
Proceeds from the sale of:		
Tangible fixed assets		
Tangible fixed investments	134,251	94,866
Purchase of:		
Tangible fixed assets for the use of the PCC	(47,861)	
Fixed asset investments	(181,710)	(92,273)
Net cash provided by (used in) investing activities	(62,250)	31,692
Change in cash and cash equivalents in the year		(130,007)
Cash and cash equivalents at 1 January	296,069	426,076
Cash and cash equivalents at 31 December	200,409	296,069
 Net income/(expenditure) for the reporting period (as per the statement of financial activities)	 147,335	 (67,826)
Adjustment for:		
Depreciation charges	399	-
(Gains)/losses on investments	(133,529)	(17,140)
Dividends, interest and rent from investments	(33,070)	(29,099)
Decrease/ (increase) in debtors	(16,118)	(26,399)
(Decrease)/ increase in creditors	1,573	(21,235)
Net Cash provided by (used in) operating activities	(33,410)	(161,699)
 Analysis of cash and cash equivalents		
Cash in hand	189,009	110,835
Deposits	11,400	185,234
	200,409	296,069

1. ACCOUNTING POLICIES

a. Accounting convention

The Parochial Church Council of St Mary Abbots, Kensington, is a registered charity (Charity number 1132235) with the Charity Commission for England and Wales. The address of the registered office is St Mary Abbots Parish Office, Vicarage Gate, London, W8 4HN. The nature of the Charity's operations and principal activities is promoting in the ecclesiastical parish the whole mission of the Church.

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP 2019 (FRS 102)), the Charities Act 2011, and applicable regulations.

St Mary Abbots meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). They include all transactions, assets and liabilities for which the PCC are responsible in law in 2019. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

b. Funds

Unrestricted Funds are general funds which can be used for PCC ordinary purposes.

Designated Funds are monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted Funds represent

- (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and
- (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as a balance on that fund.

Endowment Funds are funds, the capital of which must be maintained; only income arising from the investment of the endowment may be used.

It has been ascertained that St Mary Abbots Church enjoys full entitlement to the Curtis Bequest Fund's assets and to the income that these assets generate. The reserves have been re-stated as at 31 December 2008 to include this endowment fund.

c. Incoming Resources

All incoming resources are accounted for gross.

Voluntary income

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Income from Investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

All other income

All other income is recognised when it is receivable.

Gains and losses on Investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on revaluation at 31 December.

d. Resources Expended

Resources expended are accounted for on an accruals basis and are accounted for gross.

Grants

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

Church Activities

The diocesan parish share is accounted for when paid. Any parish share 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.

The PCC contributes to the Church of England Pension Builder Scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund.

e. Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 1996 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since have been capitalised in the accounts and depreciated over their economic life.

All expenditure on consecrated or beneficed buildings and individual items costing under £5,000 are written off in the year they were incurred.

Functional church properties have been included in the accounts at "deemed cost" which in the absence of reliable historical cost information represents the insured values of these properties on 1 January 2006 when they were included in the accounts. This value is annually reviewed by the PCC for impairment and to ensure that it remains appropriate. This deemed cost will not change unless improvement expenditure is incurred on these properties. Full details of these properties are included at Note 5a to the accounts.

Depreciation

Church equipment is depreciated on a straight line basis over the expected economic useful lives which are as follows:

	Years
Boilers	10
Church Organs	4
Furniture and Equipment	4

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Investments

Investments are stated at market value at 31 December.

f. Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectible.

g. Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced).

2. INCOME & ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
<u>2a. Voluntary income</u>					
Planned Giving:					
Gift Aid	55,860	1,200	-	57,060	71,115
Donations	18,588	-	-	18,588	5,234
Tax Recoverable	17,222	300	-	17,522	17,039
Collections at services:		-	-		
Gift Aid	34,508			34,508	12,461
Donations	5,245	-	-	5,245	16,101
Tax Recoverable	2,431	-	-	2,431	2,986
Sundry donations and appeals			-		
Gift Aid	10,705			10,705	15,230
Donations	31,487		-	31,487	5,670
Tax Recoverable	2,632	-	-	2,632	3,649
Grants	1,465	-	-	1,465	2,103
Legacies	10,731	-	-	10,731	23,703
	190,874	1,500	-	192,374	175,291
<u>2b. Activities for generating funds</u>					
Church hall lettings	269,372	-	-	269,372	150,047
Rents (Hornton Place)	1,936	-	-	1,936	73,322
Fund-raising Bazaar/Concerts	8,611	-	-	8,611	4,701
	279,919	-	-	279,919	228,070
<u>2c. Investment Income</u>					
Dividends and interest	26,886	10	6,174	33,070	29,099
<u>2d. Church Activities</u>					
Fund-raising Church groups	1,826	-	-	1,826	25
Fees (Church and statutory)	10,739	-	-	10,739	7,700
	12,565	-	-	12,565	7,725
Total Income	510,244	1,510	6,174	517,928	440,185

3. EXPENDITURE	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
<u>3a. Cost of generating funds</u>					
Stewardship costs	46	-	-	46	106
Fund-raising and Appeal costs	7,247	-	-	7,247	3,333
Support costs: administration	18,492	-	-	18,492	14,745
Investment Management Costs	5,674	-	934	6,608	7,052
Bad debt provision for rental income	(13,991)	-	-	(13,991)	31,622
	17,468	-	934	18,402	56,858
<u>3b. Church Activities</u>					
Missionary and Charitable Giving	1,443	-	-	1,443	12,204
Ministry:					
Diocesan Clergy Stipends	119,477	-	-	119,477	106,399
Other Clergy Costs	23,971	-	-	23,971	21,168
Church Running Expenses	31,959	-	-	31,959	24,510
Church Maintenance	19,079	-	-	19,079	22,838
Church Major Repairs	-	-	-	-	11,514
Services	3,504	-	-	3,504	3,216
Choir and Music	52,163	-	-	52,163	31,502
Congregational Development	2,251	-	-	2,251	2,204
Church Hall Repairs and Maintenance	28,120	-	-	28,120	67,979
8 Hornton Place	19,336	-	-	19,336	6,650
Salaries: Church	32,972	-	-	32,972	24,187
Hall	30,492	-	-	30,492	30,906
Staff Accommodation	20,144	-	-	20,144	14,635
Support Costs: administration	61,291	-	-	61,291	52,984
Sundry	1,076	-	179	1,255	2,066
	447,278	-	179	447,457	434,962
<u>3c. Other Expenditure</u>					
Auditors fees*	8,334	-	-	8,334	2,350
Solicitors fees	7,990	-	-	7,990	10,404
Support costs: administration	21,939	-	-	21,939	20,577
	38,263	-	-	38,263	33,331
Total Expenditure	503,009	-	1,113	504,122	525,151

***Auditors Fees:**

	2021 £	2020 £
Audit fee	7,320	6,978
Accounts preparation fee	1,014	967
Total Auditor's fee:	8,334	7,945

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

4. STAFF COSTS & PCC MEMBER PAYMENTS

4a. Wages

	2021	2020
	£	£
Wages and salaries	128,520	103,048
Social security costs (net of HMRC Grant)	7,641	4,192
Pension costs	9,668	6,600
Agency fees	777	15,718
Total	146,606	129,558

In 2021 the PCC employed a Parish Manager, Head Virger, Assistant Virgers, Vicar's PA & Communications Coordinator, Hall Manager, and a Children's Work Administrator. None of the staff members earned the Act's minimum figure for declaration of £60,000 p.a.

4b. Payments to PCC Members

Reimbursed expenses of £3,703 (2020: £2,102) were paid to 4 (2020: 2) PCC members. The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

4c. Donations by Members

No donations were made from a PCC member or a related party with conditions which would, or might, require St Mary Abbots to alter significantly the nature of its existing activities if it were to accept the donation.

Donations without such conditions totalled £15,782 (2020: £8,921) was received from 13 PCC members and/or their family members (2020: 12 members).

4d Church of England Pension Builder Scheme

St Mary Abbots PCC participates in the Pension Builder Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

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

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65. There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The Pension Builder 2014 scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

St Mary Abbots contributes 8.5% of basic salary. The contributions for the year totalled to £9,668 (2020: £6,600). There were no contributions outstanding at year end.

5. FIXED ASSETS

5a. Tangible fixed assets

		Properties £	Church Equipment £	Total £
Actual/Deemed Cost	At 1 January 2021	2,963,115	41,050	3,004,165
	Revaluation gain on property	-	-	-
	Additions at cost	-	47,861	47,861
	At 31 December 2021	2,963,115	88,911	3,052,026
Depreciation	At 1 January 2021	-	(41,050)	(41,050)
	Charge for the year	-	(399)	(399)
	At 31 December 2021	-	(41,449)	(41,449)
Net Book Value	At 31 December 2021	2,963,115	47,462	3,010,577
	At 31 December 2020	2,963,115	-	2,963,115

Church equipment includes

- a second-hand chamber organ purchased in November 2014 for £11,100, and has been fully depreciated.
- an Allen digital organ purchased in December 2000 for £29,950, has been fully depreciated. The cost and the depreciation charge are included respectively in the brought forward figures above.
- Four boilers installed in November 2021, depreciated over a useful life of 10 years.

Properties:

Functional church properties are included in the accounts at deemed cost based on the insured values at 1 January 2006 when they were first included in the accounts as follow:

	£
Church Hall & garages	1,752,214
Cottage - Curate	242,109
Cottage - Hall Manager	242,109
8 Hornton Place	441,683
7b Vicarage Gate	285,000
Total	2,963,115

The property freehold of 7b Vicarage Gate was included in St Mary Abbots Accounts in December 2016 at deemed cost of £285,000.

The buildings are used for the benefit of the PCC to carry out its mission and ministry in the Parish, and are not intended for sale. As functional buildings, their insurance valuations rather than market valuations have been included in the Accounts as their fair value.

5b. Investment fixed assets

Listed Investments

	£
Market value at 1 January 2021	1,111,814
Purchase at Cost	181,627
Disposal Proceeds	(134,251)
Gain on Disposal	64,354
Gain on Revaluation	69,176
Market Value at 31 December 2021	1,292,720

	UK Investments £	Non-UK Investments £	Total £
General	67,695	-	67,695
Clergy House	68,645	259,531	328,176
Mary Isa Trust	141,605	127,031	268,636
Enfranchisement Capital	166,082	257,312	423,394
Curtis Bequest	122,450	82,369	204,819
	566,477	726,243	1,292,720

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted	Restricted	Endowment	TOTAL
	£	£	£	2021 £
Fixed Assets for Church use	3,010,577	-	-	3,010,577
Investment Fixed Assets	1,105,906	-	186,814	1,292,720
Current Assets	195,873	51,800	9,358	257,031
Current Liabilities	(52,426)	-	-	(52,426)
Fund balance	4,259,930	51,800	196,172	4,507,902

7. DEBTORS

	2021 £	2020 £
Trade Debtors	26,062	1,195
Income tax recoverable	-	-
Prepayment and accrued income	30,560	70,849
Bad debt provision	-	(31,622)
Total	56,622	40,422

8. LIABILITIES

	2021 £	2020 £
Accruals	3,487	700
Creditors	48,939	50,153
Total	52,426	50,853

9. ALLOCATION OF NET ASSETS BY FUND

	Balance b/f 1 January 2021 £	Income £	Expenses £	Gains on Revaluation of Fixed Assets £	Transfer to/ from other funds £	Balance c/f 31 December 2021 £
<u>The Unrestricted Funds comprise</u>						
General						
General Fund	3,146,658	486,726	(497,054)	8,119	-	3,144,449
Designated						
St Mary Abbots Property Fund I	378,247	8,604	(2,387)	46,075	-	430,539
Bequests	44,666	13	-	-	-	44,679
St Mary Abbots Property Fund II	331,108	7,910	(2,029)	29,820	-	366,809
Mary Isa Trust (Renovation)	236,346	6,991	(1,539)	31,656	-	273,454
Total	4,137,025	510,244	(503,009)	115,670	-	4,259,930
<u>The Restricted Funds comprise</u>						
Appeal	32,431	1,510	-	17,859	-	51,800
Total	32,431	1,510	-	17,859	-	51,800
<u>The Endowment Funds comprise</u>						
The Curtis Bequest Fund	191,111	6,174	(1,113)	-	-	196,172
Total Funds	4,360,567	517,928	(504,122)	133,529	-	4,507,902

Enfranchisement Capital: In 2016, £301,955 was received in relation to the enfranchisement of 7A Vicarage Gate. The Church Council resolved to invest this income.

Appeal: In 2016, an appeal was launched to raise funds for the re-ordering of the church. The resubmission of a planning application for a North Extension was carried out in 2018.

The Curtis Bequest Fund is an endowment fund that was bequeathed to the Vicar and Churchwardens of St Mary Abbots Church in March 1965. The income from this Fund is used for the promotion and upkeep of the choir, the organ and church music. The London Diocesan Fund act as Custodian Trustees, and the capital value of £28,569 of this fund is kept as a permanent endowment. The remaining capital value of the fund is permitted to be expended, but only when the Vicar and Churchwardens, in exceptional circumstances, 'deem it necessary'.

In February 2021 the Standing & Finance Committee changed the name of the Enfranchisement Capital to St Mary Abbots Property Fund I and of Christ Church Clergy Cottage to St Mary Abbots Property Fund II.

10. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted	Restricted	Endowment	TOTAL	TOTAL
					2020	2019
	NOTES	£	£	£	£	£
INCOME & ENDOWMENTS						
Voluntary income	2a	173,866	1,425	-	175,291	184,840
Activities for generating funds	2b	228,070	-	-	228,070	328,352
Investment Income	2c	24,362	137	4,600	29,099	35,729
Church activities	2d	7,725	-	-	7,725	30,983
Other income	2e	-	-	-	-	100
TOTAL INCOME		434,023	1,562	4,600	440,185	580,004
EXPENDITURE						
Costs of generating funds	3a	55,848	-	1,010	56,858	54,000
Church activities	3b	434,936	-	26	434,962	482,355
Other expenditure	3c	33,331	-	-	33,331	42,350
TOTAL EXPENDITURE		524,115	-	1,036	525,151	578,705
NET INCOME/ (EXPENDITURE) BEFORE INVESTMENT GAINS						
		(90,092)	1,562	3,564	(84,966)	1,299
NET GAINS/ (LOSSES) ON INVESTMENTS						
	5b	15,592	-	1,548	17,140	182,230
TRANSFER BETWEEN FUNDS						
	9	-	-	-	-	-
NET MOVEMENT IN FUNDS						
		(74,500)	1,562	5,112	(67,826)	183,529
TOTAL FUNDS BROUGHT FORWARD AT 1.1.20.						
		4,211,525	30,869	185,999	4,428,393	4,244,864
TOTAL FUNDS CARRIED FORWARD AT 31.12.20.						
		4,137,025	32,431	191,111	4,360,567	4,428,393

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

11. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 £	Cash Flows £	Non-Cash Movements £	At 31 December 2021 £
Cash and Cash Equivalents	296,069	(95,660)	-	200,409
Overdraft	-	-	-	-
Borrowings	-	-	-	-

12. RELATED PARTIES

Following the re-organisation in the Central Kensington Group Ministry, a new Parish Scheme came into effect from January 2018. The PCC was no longer responsible for Christ Church and St Philip, as they had their own PCC. There were no other related party transactions to report in 2021 (2020: none).

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2021 the church had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within one year	2,544	2,544
In one year or more but less than two years	2,544	2,544
In two years or more and less than 5 years	1,272	3,816

14. SUPPORT COSTS

For St Mary Abbots Church, the support cost of administration which includes the salaries of the Parish Manager and the Vicar's PA, has been apportioned to raising funds, charitable activities and governance.

15. CAPITAL COMMITMENTS

The Charity had no capital commitments as at 31 December 2021 (2020: Nil).

