

**ST MARY ABBOTS CHURCH, KENSINGTON**

**PCC MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ST MARY ABBOTS CHURCH, KENSINGTON**

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**ST MARY ABBOTS CHURCH, KENSINGTON**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Parochial Church Council (PCC) of St Mary Abbots Church, Kensington presents its annual report and financial statements for the year ended 31 December 2024.

**REFERENCE AND ADMINISTRATION INFORMATION**

Overall responsibility for the affairs of St Mary Abbots Church is exercised by the Vicar, the Churchwardens and the PCC.

**Membership**

The members of the PCC who served from 1 January 2024 up to the date of approval of these financial statements were as follows:

**EX-OFFICIO MEMBERS**

<b>Clergy</b>	The Rev'd Emma Dinwiddy Smith (Vicar, Chair) The Rev'd Timothy Carroll (Associate Vicar) The Rev'd Dr Evan McWilliams (Associate Vicar)
<b>Churchwardens</b>	Guy Heald (Hon. Treasurer) Edward Warrick (Vice-Chair)
<b>Deanery Synod Representatives</b>	Jose Jueguen Helen Rowland (Hon. Secretary) Hakan Sandal-Wilson David Shaw (Stewardship Secretary)

**ELECTED MEMBERS**

Ivell Arnold (Electoral Roll Officer)  
Alison Berlin  
Rona Davis  
James Dunford Wood  
Nigel Grieve  
Alexander Jueguen (Safeguarding Officer)  
Margaret Pringle  
Rose Ryan (from 22 May 2024)  
Rebecca Tinsley

The church retains the following professionals:

<b>Bankers</b>	National Westminster Bank plc Royal Garden Branch, 55 Kensington High Street, London W8 5EQ  CAF Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
<b>Solicitors</b>	Birketts LLP One London Wall, London EC2Y 5EA
<b>Investment manager</b>	Charles Stanley & Co Limited Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY
<b>Architect</b>	Sarah Khan RIBA SCAAABC MA GradDiplCons(AA)Dist MFPWS Roger Mears Architects LLP, 19 Compton Terrace, London N1 2UN
<b>Auditors</b>	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lambs Conduit Street, London WC1N 3GS

**ST MARY ABBOTS CHURCH, KENSINGTON****ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT****Parochial Church Council**

The Parochial Church Council of St Mary Abbots, Kensington ('the PCC') is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 and is also a charity registered in England and Wales (charity no. 1132235). The PCC is responsible for and is charged with cooperating with the Vicar in promoting, the whole mission of the church.

Since the PCC was registered as a charity in 2009, its members are also registered as trustees of the charity. Elections for one-third of the members of the PCC are held each year at the Annual Parochial Church Meeting ('APCM'). PCC members serve for three-year terms before offering themselves for re-election, should they choose to do so. The appointment of PCC members is governed by, and set out in, the Church Representation Rules. Deanery Synod representatives are ex-officio members of the PCC and elections to the Deanery Synod are held at the APCM every three years. Churchwardens are elected annually at a Meeting of the Parishioners which precedes the APCM. Churchwardens and clergy licensed to the parish are also ex-officio members of the PCC. The APCM is normally required to be held before the end of May each year. The PCC met six times in 2024 with meetings being chaired by the Vicar or, in her absence, the lay Vice-Chair.

The PCC delegates various matters of business to the Standing and Finance Committee which meets, in particular, to discuss and make decisions about financial and legal matters, and whose remit also includes matters relating to staff and the church centre. The Standing and Finance Committee met four times in 2024.

**Risk assessment**

The PCC 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 Rev'd Emma Dinwiddy Smith**

I am delighted to report that during 2024 St Mary Abbots Church has continued to grow and thrive in attendance, commitment and faith, and we give constant thanks to God for His love, guidance and inspiration.

As a key feature of this year the PCC kindly agreed to pay for the clergy and three key staff members to attend the Grow Course, alongside other churches from the Kensington Deanery. The course is run by the St Gregory Centre for Church Multiplication and gives training into how to grow your congregation in faith and in numbers. The course ran from April 2024 to January 2025 and an increase in numbers and involvement was evident by the end of the year.

Inspired by the five taught sessions, alongside homework, team meetings, and the setting up of a wider (20-person) focus group, we are making significant steps in the areas of welcome, discipleship and outreach identified in our Mission Action Plan in 2022. We have appointed team leaders and celebrated our teams of servers, readers, welcomers, refreshment servers, and Sunday School leaders and are producing "manuals" for each team, and we have seen many volunteers come forward to serve God in these ways. We also re-ordered the welcome area at the South Door to make it more open and attractive.

Fr. Tim Carroll, one of our Associate Vicars, has taken a lead on outreach, building good links and partnerships with a number of local charities who will be coming to speak to us during Lent 2025. In particular, we were delighted to host a fair for SMART London on World Mental Health Day, attended by over 200 people who came to visit the stalls of the different mental health charities. Fr. Tim also led a large team on the Glass Door Sleep Out, who, with generous donations from congregation members and others, raised almost £10,000 for Glass Door's winter night shelters for the homeless.

The PCC has once again generously supported the local youth network, Youth Ministry in Communion (YMIC), enabling some of our own secondary school-age children, and those of other, less well-resourced churches, to attend termly, combined youth events. Fr. Tim serves on the standing committee of YMIC, and Martina, our Children's and Youth Worker, has recruited young people to attend the sessions with great success.

## ST MARY ABBOTS CHURCH, KENSINGTON

### ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Vicar's Report (Continued)

Inspired by the Grow Course, we asked our focus group for ideas on how to deepen and strengthen our discipleship through courses or small groups and are drawing up a programme for 2025 in response to this. Fr. Evan has already held a reading group, and we welcome further suggestions.

Besides maintaining our regular pattern of 21 services a week, we have been privileged to host a number of other special services. Amongst these were the ordination of priests in the Kensington area, a memorial service for Gurkhas killed in action at Gallipoli (at the request of a descendant who had discovered that the original memorial service took place at St Mary Abbots Church over 100 years before), and a service for the Guild of Vergers' AGM.

The clergy team officiated at 25 baptisms, 9 weddings and wedding blessings, 6 funerals, and 4 memorial services during the year, as well as preparing 9 candidates to be confirmed when the Bishop of Kensington visited on 23 May 2024. We also offered a well-attended evening on preparing one's own funeral.

Our regular fundraising events (the Summer Fair, Victorian Fair, and Easter and Christmas performances of sections of Handel's *Messiah*) have been supplemented this year by the return of the St Mary Abbots quiz night in October, run by Ed Warrick and Jamie Dunford Wood. We have continued to work with the Royal College of Music, which offers free concerts on Friday lunchtimes in termtime, often resulting in donations to the church, and, thanks to the hard work of Leonora, our Events Coordinator, we also welcomed 3 schools and 7 charities which held concerts or carol services at the church in December, as well as enjoying a number of talks and concerts throughout the year.

During Epiphany, we asked congregation members to consider giving regularly by standing order and our congregational giving this year has gone up from significantly. We are grateful to all who contribute to the work of God in this place.

The funds raised have enabled us not only to continue to employ our outstanding and dedicated staff team, but also to fund our two Associate Vicars. In addition, important maintenance work was carried out at St Mary Abbots Centre, with vital roof and gutter repairs, new CCTV and new signage, and we have upgraded our fire safety equipment at both the centre and the church.

We continue to keep the church open and heated from 8.30 a.m. to 6.00 p.m. every day (10.00 a.m. to 6.00 p.m. on Saturdays) and are conscious of the many people who visit throughout the day for peace, prayer, warmth, safety, and for historical interest.

I feel very fortunate for all my ministry colleagues, with Fr. Evan and Fr. Tim continuing to serve the congregation with inspiring preaching, compassionate pastoral care, and proactive projects. We are delighted to be supporting Hakan Sandal-Wilson during his final year of training as a Licensed Lay Minister (LLM) and hope he will be licensed to us as an LLM in the summer of 2025. In July, we celebrated the 40th Anniversary of Canon Professor Peter Galloway's ordination to the Priesthood with a choral matins and picnic in the Vicarage garden, and we continue to be grateful for his ministry as Honorary Assistant Priest among us.

Once again this year, I have been immensely grateful to my Churchwardens, Ed Warrick and Guy Heald, for their encouragement, support and hard work on behalf of the parish, along with the members of the Parochial Church Council for all their commitment and input. I owe a huge amount, as ever, to our parish staff team - Petter, Leonora, Martina, Simon and Dimitrios - without whom the day-to-day running of the parish would be unthinkable, and to the talent and professionalism of Mark Uglow, our Director of Music and St Mary Abbots choir.

We look ahead to 2025 with great confidence and hope, as we continue to serve God as a parish, and to see the fruits of the Grow Course continue to manifest themselves across all areas of the church.

Thank you all for your friendship and faithfulness and for all that you do for the parish in so many different ways.

## ST MARY ABBOTS CHURCH, KENSINGTON

### ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

#### FINANCIAL REVIEW

##### Hon. Treasurer's Report

Guy Heald

There was a very significant improvement in our financial performance in 2024 as we generated a surplus of £163,033 compared to a deficit of £150,841. There are special factors in both years as we paid for the ramp last year and realised a gain on the freehold of 7B Vicarage Gate this year.

An increase of 17 pct in collections and planned giving is a credit to our congregation and clergy. It is a truer measure of the wellbeing of our Church and its growth. I am glad to report on this very welcome trend. Nevertheless I suggest it could gain much further momentum if our per head level of giving moves towards and perhaps above the national average.

There is quite a variation in the level of giving per service which possibly indicates a significant variation in the philosophy of giving. The growth of our Church does depend on our generosity and the more we give the better the resources of our Church and the more our congregation can grow.

Increases in our income would be well spent. My fellow Churchwarden is passionate about the urgent need to provide loos for the Church. This investment is long overdue as is a pipe organ which befits the standing of our Church.

We are very fortunate as we have excellent clergy and the growth of our congregation is a testament to their success. It is important to also recognise the support they receive from Petter, Leonora, Simon and Martina. The Parish is very well run by an enthusiastic and dedicated team without a note of discordance. I can comment in particular that the finances are well run as shown by the comparative ease with which the auditors complete their work.

I would like to thank the auditors, GSM, for keeping their fee reasonable in a world where everyone seems to seize every opportunity to raise prices.

##### Reserves

The PCC's policy is to have reserves equivalent to 6 months' running costs. 6 months of running costs equals £407k. Currently our general unrestricted liquid reserves, which excludes tangible fixed assets but includes investment portfolios within the general fund, equal £874,517 (2023 - £568,917). Thus, our unrestricted reserves exceeds the reserves target.

#### STATEMENT OF PCC MEMBERS' RESPONSIBILITIES

The PCC members are 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 PCC members to prepare financial statements for each financial year which give a true and fair view of the state of 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 members are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

**ST MARY ABBOTS CHURCH, KENSINGTON**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

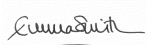
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**STATEMENT OF PCC MEMBERS’ RESPONSIBILITIES (CONTINUED)**

The PCC members are responsible for keeping accounting records that are sufficient to show and explain the PCC’s transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Representation Rules.

PCC members 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.

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



.....  
**The Rev’d Emma Dinwiddy Smith**  
Chair

Date: 2/5/2025

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

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**Opinion**

We have audited the financial statements of St Mary Abbots Church, Kensington ('the charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. 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).

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)* in preference to the *Accounting and Reporting by Charities: Statement of Recommended Practice* issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

Our responsibilities and the responsibilities of the PCC members 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 financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



## ST MARY ABBOTS CHURCH, KENSINGTON

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY ABBOTS CHURCH, KENSINGTON (CONTINUED)

#### **Matters on which we are required to report by exception**

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

- the information given in the PCC members' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditors' 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Enquiries with management and those charged with governance;
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- Carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed;
- Certifying the existence on a sample basis of individual employees on the payroll;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date;
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## ST MARY ABBOTS CHURCH, KENSINGTON

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY ABBOTS CHURCH, KENSINGTON (CONTINUED)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Griffin Stone Moscrop & Co*

#### **Griffin Stone Moscrop & Co**

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 2/5/2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## ST MARY ABBOTS CHURCH, KENSINGTON

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	3	226,439	135,000	-	361,439	261,682
Church activities	4	125,788	-	-	125,788	121,809
Property rentals and fundraising events	5	257,746	-	-	257,746	257,312
Investments	6	34,183	-	-	34,183	39,706
Gain on sale of property		175,106	-	-	175,106	-
<b>Total income and endowments</b>		<b>819,262</b>	<b>135,000</b>	<b>-</b>	<b>954,262</b>	<b>680,509</b>
<b>Expenditure on:</b>						
Raising funds	7,8	34,937	-	-	34,937	13,647
Church activities	9	779,110	1,020	-	780,130	825,445
<b>Total expenditure</b>		<b>814,047</b>	<b>1,020</b>	<b>-</b>	<b>815,067</b>	<b>839,092</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>5,215</b>	<b>133,980</b>	<b>-</b>	<b>139,195</b>	<b>(158,583)</b>
Net gains on investments		21,241	-	2,597	23,838	7,742
<b>Net movement in funds</b>		<b>26,456</b>	<b>133,980</b>	<b>2,597</b>	<b>163,033</b>	<b>(150,841)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,919,069	53,637	164,532	4,137,238	4,288,079
Net movement in funds		26,456	133,980	2,597	163,033	(150,841)
<b>Total funds carried forward</b>		<b>3,945,525</b>	<b>187,617</b>	<b>167,129</b>	<b>4,300,271</b>	<b>4,137,238</b>

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

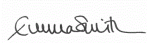
The notes on pages 12 to 29 form part of these financial statements.

## ST MARY ABBOTS CHURCH, KENSINGTON

BALANCE SHEET  
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	2,759,628	3,054,129
Investments	15	1,163,388	1,007,467
		<u>3,923,016</u>	<u>4,061,596</u>
<b>Current assets</b>			
Debtors	16	107,846	91,709
Cash at bank and in hand		350,451	50,143
		<u>458,297</u>	<u>141,852</u>
Creditors: amounts falling due within one year	17	(81,042)	(66,210)
<b>Net current assets</b>		<u>377,255</u>	<u>75,642</u>
<b>Total net assets</b>		<u><u>4,300,271</u></u>	<u><u>4,137,238</u></u>
<b>Charity funds</b>			
Endowment funds	19	167,129	164,532
Restricted funds	19	187,617	53,637
Unrestricted funds	19	3,945,525	3,919,069
<b>Total funds</b>		<u><u>4,300,271</u></u>	<u><u>4,137,238</u></u>

The financial statements were approved and authorised for issue by the PCC members and signed on their behalf by:



.....  
**The Rev'd Emma Dinwiddy Smith**  
 Chair

Date: 2/5/2025

The notes on pages 12 to 29 form part of these financial statements.

## ST MARY ABBOTS CHURCH, KENSINGTON

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	(71,058)	(157,274)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		34,183	39,706
Net proceeds from sale of tangible fixed assets		465,684	-
Purchase of tangible fixed assets		(1,273)	(59,029)
Proceeds from the sale of investments		132,747	197,479
Purchase of investments		(259,975)	(73,009)
<b>Net cash provided by investing activities</b>		<b>371,366</b>	<b>105,147</b>
<b>Change in cash and cash equivalents in the year</b>		<b>300,308</b>	<b>(52,127)</b>
Cash and cash equivalents at the beginning of the year		50,143	102,270
<b>Cash and cash equivalents at the end of the year</b>	23	<b>350,451</b>	50,143

The notes on pages 12 to 29 form part of these financial statements

**ST MARY ABBOTS CHURCH, KENSINGTON****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

The Parochial Church Council of St Mary Abbots Church, Kensington, is a registered charity (number 1132235) with the Charity Commission for England and Wales. The address of the principal 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 presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Mary Abbots Church, Kensington 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.

**2.2 Going concern**

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

## **ST MARY ABBOTS CHURCH, KENSINGTON**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **2. Accounting policies (continued)**

### **2.3 Income (continued)**

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### **2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the church to raise funds for its charitable purposes and includes costs of all fundraising activities events and investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the church's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### **2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

#### **Consecrated land and buildings and moveable church furnishings**

Consecrated and beneficed property of any kind is excluded from the financial statements by section 10(2) to (3) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for 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 and therefore such assets are not valued in the financial statements. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether on maintenance or improvement, is written off as expenditure in the statement of financial activities.

Functional church properties are included in the financial statements 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 first included in the financial statements. 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.

**ST MARY ABBOTS CHURCH, KENSINGTON****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****2.5 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of other tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Church equipment	-	10% straight line
Fixtures and fittings	-	10% straight line

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. In addition, the useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets are still subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



## ST MARY ABBOTS CHURCH, KENSINGTON

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.11 Pensions

The charity is a member of a multi-employer plan. Where it is not possible for the charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the PCC members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Donations</b>				
Planned giving	61,683	-	<b>61,683</b>	50,651
Tax reclaimed	26,902	25,000	<b>51,902</b>	17,966
Collections	83,284	-	<b>83,284</b>	72,528
Donations and appeals	29,730	110,000	<b>139,730</b>	85,512
<b>Total donations</b>	<b>201,599</b>	<b>135,000</b>	<b>336,599</b>	<b>226,657</b>
Legacies	20,761	-	<b>20,761</b>	10,708
Grants	4,079	-	<b>4,079</b>	24,317
<b>Subtotal</b>	<b>24,840</b>	<b>-</b>	<b>24,840</b>	<b>35,025</b>
<b>Total 2024</b>	<b>226,439</b>	<b>135,000</b>	<b>361,439</b>	<b>261,682</b>
Total 2023	191,010	70,672	261,682	

4. Income from church activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Church and statutory fees	8,829	<b>8,829</b>	5,718
Church groups	1,838	<b>1,838</b>	623
Church hall lettings	115,121	<b>115,121</b>	115,468
<b>Total 2024</b>	<b>125,788</b>	<b>125,788</b>	<b>121,809</b>
Total 2023	121,809	121,809	

## ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**5. Income from property rentals and fundraising events**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from rentals	217,738	<b>217,738</b>	238,992
Fundraising events	40,008	<b>40,008</b>	18,320
<b>Total 2024</b>	<u>257,746</u>	<u><b>257,746</b></u>	<u>257,312</u>
Total 2023	<u>257,312</u>	<u>257,312</u>	

**6. Income from investments**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest	<u>34,183</u>	<u>-</u>	<u><b>34,183</b></u>	<u>39,706</u>
Total 2023	<u>39,330</u>	<u>376</u>	<u>39,706</u>	

**7. Expenditure on raising funds: Costs of raising voluntary income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Stewardship costs	307	<b>307</b>	5
General fundraising and appeal costs	26,480	<b>26,480</b>	9,704
<b>Total 2024</b>	<u>26,787</u>	<u><b>26,787</b></u>	<u>9,709</u>
Total 2023	<u>9,709</u>	<u>9,709</u>	

ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Expenditure on raising funds: Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment manager's fees	8,150	8,150	3,938
Total 2023	3,938	3,938	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Church activities	779,110	1,020	780,130	825,445
Total 2023	695,885	129,560	825,445	

10. Analysis of expenditure on charitable activities by cost type

	Direct costs (see below) 2024 £	Support costs (see below) 2024 £	Total funds 2024 £	Total funds 2023 £
Church activities	705,518	74,612	780,130	825,445
Total 2023	728,134	97,311	825,445	

## ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**10. Analysis of expenditure on charitable activities by cost type (continued)****Analysis of direct costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	<b>140,111</b>	117,703
Depreciation	<b>10,774</b>	10,689
Missionary and charitable giving	<b>2,366</b>	2,332
Ministry - Diocesan clergy stipends	<b>219,230</b>	185,345
Ministry - Other clergy costs	<b>8,470</b>	8,428
Church running expenses	<b>92,527</b>	82,957
Church maintenance	<b>10,782</b>	18,066
Services	<b>5,050</b>	5,806
Choir and music	<b>53,149</b>	54,565
Congregational development	<b>17,150</b>	9,964
Church hall repairs, maintenance and running costs	<b>119,340</b>	61,172
8 Hornton Place	<b>6,075</b>	12,672
Accessibility Project - professional fees and construction costs	-	129,385
Staff accommodation	<b>17,931</b>	28,059
Sundry	<b>2,563</b>	991
	<b>705,518</b>	728,134

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs (including agency staff)	<b>47,721</b>	72,146
Bank charges	<b>1,804</b>	2,397
Legal fees	<b>5,384</b>	11,111
Other professional fees	<b>11,303</b>	3,617
Governance cost - Auditors' remuneration	<b>8,400</b>	8,040
	<b>74,612</b>	97,311

**11. Auditors' remuneration**

The auditors' remuneration amounts to an audit fee of £4,450 (2023 - £4,375), and accountancy services of £4,450 (2023 - £4,375).

ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Staff costs

	2024 £	2023 £
Wages and salaries (including agency staff)	162,997	168,866
Social security costs	11,907	9,840
Contribution to defined contribution pension schemes	12,928	11,143
	<u>187,832</u>	<u>189,849</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Staff	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the church are the PCC members, none of whom were remunerated directly by the church (2023 - the same).

13. PCC members' remuneration and expenses

During the year, no PCC members received any remuneration or other benefits (2023 - the same).

During the year ended 31 December 2024, expenses totalling £1,588 were reimbursed or paid directly to 4 PCC members (2023 - £6,090 to 3 PCC members).

## ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**14. Tangible fixed assets**

	Properties £	Church equipment £	External lighting £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	2,963,115	47,861	59,029	3,070,005
Additions	-	-	1,273	1,273
Disposals	(285,000)	-	-	(285,000)
At 31 December 2024	2,678,115	47,861	60,302	2,786,278
<b>Depreciation</b>				
At 1 January 2024	-	9,973	5,903	15,876
Charge for the year	-	4,786	5,988	10,774
At 31 December 2024	-	14,759	11,891	26,650
<b>Net book value</b>				
At 31 December 2024	2,678,115	33,102	48,411	2,759,628
At 31 December 2023	2,963,115	37,888	53,126	3,054,129

Functional church properties are included in the financial statements at deemed cost based on their insured values at 1 January 2006 when they were first brought into the financial statements (except 7b Vicarage Gate, first brought in at deemed cost in December 2016). An analysis by property is given below:

	2024 £	2023 £
Church hall and garages	1,752,214	1,752,214
Cottage - Curate	242,109	242,109
Cottage - Virger	242,109	242,109
8 Hornton Place	441,683	441,683
7b Vicarage Gate	-	285,000
	2,678,115	2,963,115

The buildings are used for the benefit of the PCC to carry out its mission and ministry in the parish, and are not held primarily for investment or resale purposes. Accordingly, their values are based on deemed cost, rather than market valuations.

## ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**15. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	1,007,467
Additions	259,975
Disposals	(132,747)
Revaluations	28,693
At 31 December 2024	<u>1,163,388</u>

**16. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	26,271	34,034
Prepayments and accrued income	81,575	57,675
	<u>107,846</u>	<u>91,709</u>

**17. Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	31,486	22,334
Other taxation and social security	3,813	3,877
Other creditors	26,798	26,689
Accruals and deferred income	18,945	13,310
	<u>81,042</u>	<u>66,210</u>

**18. Financial instruments**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>1,513,839</u>	<u>1,057,610</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash at bank and in hand.



## ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 19. Statement of funds

## Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Bequests	44,888	-	-	-	44,888
Mary Isa Trust (Renovation)	251,135	9,161	(1,931)	8,127	266,492
	<u>296,023</u>	<u>9,161</u>	<u>(1,931)</u>	<u>8,127</u>	<u>311,380</u>
<b>General funds</b>					
General fund	<u>3,623,046</u>	<u>810,101</u>	<u>(812,116)</u>	<u>13,114</u>	<u>3,634,145</u>
<b>Total unrestricted funds</b>	<u>3,919,069</u>	<u>819,262</u>	<u>(814,047)</u>	<u>21,241</u>	<u>3,945,525</u>
<b>Endowment funds</b>					
The Curtis Bequest Fund	<u>164,532</u>	<u>-</u>	<u>-</u>	<u>2,597</u>	<u>167,129</u>
<b>Restricted funds</b>					
Appeal	53,637	-	-	-	53,637
Facility improvement	-	135,000	(1,020)	-	133,980
	<u>53,637</u>	<u>135,000</u>	<u>(1,020)</u>	<u>-</u>	<u>187,617</u>
<b>Total of funds</b>	<u><u>4,137,238</u></u>	<u><u>954,262</u></u>	<u><u>(815,067)</u></u>	<u><u>23,838</u></u>	<u><u>4,300,271</u></u>

## ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 19. Statement of funds (continued)

## Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Bequests	44,888	-	-	-	-	44,888
Mary Isa Trust (Renovation)	239,419	6,635	(986)	-	6,067	251,135
Accessibility	15,777	-	-	(15,777)	-	-
	<u>300,084</u>	<u>6,635</u>	<u>(986)</u>	<u>(15,777)</u>	<u>6,067</u>	<u>296,023</u>
<b>General funds</b>						
General fund	3,768,899	602,826	(708,546)	(43,336)	3,203	3,623,046
<b>Total unrestricted funds</b>	<u>4,068,983</u>	<u>609,461</u>	<u>(709,532)</u>	<u>(59,113)</u>	<u>9,270</u>	<u>3,919,069</u>
<b>Endowment funds</b>						
The Curtis Bequest Fund	166,060	-	-	-	(1,528)	164,532
<b>Restricted funds</b>						
Appeal	53,036	776	(175)	-	-	53,637
Accessibilty	-	70,272	(129,385)	59,113	-	-
	<u>53,036</u>	<u>71,048</u>	<u>(129,560)</u>	<u>59,113</u>	<u>-</u>	<u>53,637</u>
<b>Total of funds</b>	<u>4,288,079</u>	<u>680,509</u>	<u>(839,092)</u>	<u>-</u>	<u>7,742</u>	<u>4,137,238</u>

ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

The aim and use of each of the funds is as follows:

Designated funds

**Bequests** - The Bequests fund represents legacies received by the church which the PCC has decided will be used for various specific purposes.

**Mary Isa Trust (Renovation)** - This fund represents monies donated to the church by the late Mary Isa which the PCC has designated should be used for repairs and maintenance to the structure of the church building.

Endowment funds

**The Curtis Bequest Fund** - This 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 acts as custodian trustee, and the capital value of this fund (£28,569) 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.

Restricted funds

**Appeal** - The Appeal fund contains monies raised under the previous incumbent for improvement works to the church building.

**Facility improvement** - This fund represents donations received for, among other things, the construction of new toilet facilities in the church.

**Accessibility** - The Accessibility fund represents monies received to provide an accessible ramp into the church.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	296,023	9,161	(1,931)	8,127	311,380
General funds	3,623,046	810,101	(812,116)	13,114	3,634,145
Endowment funds	164,532	-	-	2,597	167,129
Restricted funds	53,637	135,000	(1,020)	-	187,617
	<u>4,137,238</u>	<u>954,262</u>	<u>(815,067)</u>	<u>23,838</u>	<u>4,300,271</u>

## ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 20. Summary of funds (continued)

## Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	300,084	6,635	(986)	(15,777)	6,067	296,023
General funds	3,768,899	602,826	(708,546)	(43,336)	3,203	3,623,046
Endowment funds	166,060	-	-	-	(1,528)	164,532
Restricted funds	53,036	71,048	(129,560)	59,113	-	53,637
	<u>4,288,079</u>	<u>680,509</u>	<u>(839,092)</u>	<u>-</u>	<u>7,742</u>	<u>4,137,238</u>

## 21. Analysis of net assets between funds

## Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,759,628	-	-	2,759,628
Fixed asset investments	998,843	-	164,545	1,163,388
Current assets	268,096	187,617	2,584	458,297
Creditors due within one year	(81,042)	-	-	(81,042)
<b>Total</b>	<u>3,945,525</u>	<u>187,617</u>	<u>167,129</u>	<u>4,300,271</u>

## Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,054,129	-	-	3,054,129
Fixed asset investments	842,935	-	164,532	1,007,467
Current assets	88,215	53,637	-	141,852
Creditors due within one year	(66,210)	-	-	(66,210)
<b>Total</b>	<u>3,919,069</u>	<u>53,637</u>	<u>164,532</u>	<u>4,137,238</u>

## ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>163,033</b>	(150,841)
<b>Adjustments for:</b>		
Depreciation charges	<b>10,774</b>	10,689
(Gains)/losses on investments per fixed assets investments note	<b>(28,693)</b>	47,881
Dividends, interests and rents from investments	<b>(34,183)</b>	(39,706)
Gain on sale of tangible fixed assets	<b>(180,684)</b>	-
Increase in debtors	<b>(16,137)</b>	(30,321)
Increase in creditors	<b>14,832</b>	5,024
<b>Net cash used in operating activities</b>	<b>(71,058)</b>	(157,274)

**23. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash at bank and in hand	<b>214,733</b>	32,466
Held by investment manager	<b>135,718</b>	17,677
<b>Total cash and cash equivalents</b>	<b>350,451</b>	50,143

**24. Analysis of changes in net debt**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	<b>50,143</b>	<b>300,308</b>	<b>350,451</b>

## ST MARY ABBOTS CHURCH, KENSINGTON

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 25. Pension commitments

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

The CWPF has two sections:

1. the 'Defined Benefits Scheme'
2. the 'Pension Builder Scheme', which has two subsections:
  - a. a deferred annuity section known as 'Pension Builder Classic'
  - b. a cash balance section known as 'Pension Builder 2014'.

#### **Pension Builder Scheme**

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs of £12,928 (2023 - £11,143) charged to the statement of financial activities in the year are the contributions payable.

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

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

The next valuation is due as at 31 December 2025.

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

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

ST MARY ABBOTS CHURCH, KENSINGTON

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

26. Operating lease commitments

At 31 December 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	5,237	4,875
Later than 1 year and not later than 5 years	8,144	-
	<u>13,381</u>	<u>4,875</u>

27. Related party transactions

During the year ended 31 December 2024, aggregate unconditional donations of £11,120 were received from 13 PCC members and their families (2023 - £9,610 was received from 12 PCC members and their families).

The St Mary Abbots School Trust is a related charity by virtue of the Vicar and Churchwardens of the church being trustees of that organisation. During the year ended 31 December 2024, the church paid rent of £7,313 (2023 - £14,635) to the Trust for flats occupied by the Curate and the Virger.

Guy Smith, the Vicar's son, covered as a tenor in the choir on a number of occasions during the year and was paid a total of £225 (2023 - the same).