PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, PRIMROSE HILL WITH ST PAUL, AVENUE RD

England & Wales · Charity number 1132701

Details

Other names	PCC OF ST MARY THE VIRGIN, PRIMROSE HILL
Status	Registered
Legal form	Previously excepted
Registered	2009-11-13
Register	View on the Charity Commission register

Contact

Address	St. Mary the Virgin C of E Church Elsworthy Road London NW3 3DJ
Phone	020 7722 3238
Email	office@smvph.org.uk
Website	www.stmarysprimrosehill.com

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Worship in the catholic tradition of the Church of England, good music, and a concern for people of all ages. With our church school, St Paul's, we strive to reach out to local families. We have a thriving Sunday School and an imaginative youthwork programme. Our Social Inclusion Programme aims is to build positive relationships with local young people at risk of social exclusion.

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£315,373	£309,110	-	-
2023-12-31	£281,341	£329,888	-	-
2022-12-31	£370,293	£322,736	-	-
2021-12-31	£371,208	£344,295	-	-
2020-12-31	£326,061	£367,625	-	-

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Trustees

Name	Role	Appointed
Philip Simon James Ritchie	Chair	2023-11-30
Alexandra Margaret Jane Carter		2021-04-25
Anny-Aleida Van Woudenberg		2024-04-28
Clare Louise Wright		2025-04-06
Derrick Ding-Vic Chow		2026-01-21
ELAINE ROSE GRACE HEDGER		
Ellen Campbell Gilmour		2023-04-30
Jessica Ann Davidson		2024-04-28
Lucinda Ferelith Smith		2024-04-28
Matilda Leah Tempest		2025-11-17
Roderick William James Monroe		2016-04-24
Ross Stephan Gilmour		2019-04-07
Sheena Margaret Noble McCaffrey		2025-04-04

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PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, PRIMRO

England & Wales - Charity number 1132701

Accounts

THE PARISH CHURCH OF ST MARY THE VIRGIN, PRIMROSE HILL WITH ST PAUL'S, AVENUE ROAD

Registered Charity No 1132701
2, Elsworthy Road, London, NW3 3DU
www.stmarysprimrosehill.com

TRUSTEES REPORT AND FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL

For the year ended 31 December 2024

Vicar

The Reverend Philip Ritchie

Churchwardens

Roddy Monroe
Elaine Hedger

Bankers

Bank of Scotland
Barclays Bank

Investment Manager

Evelyn Partners

Independent Examiner

Robert Ashdown ACA

TRUSTEES REPORT TO THE 2024 ACCOUNTS

1. Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has a Standing Committee comprising the incumbent Vicar, churchwardens, secretary, and treasurer whose purpose is to scrutinise and formulate the agenda of the PCC, and to transact on behalf of the PCC such business as it is delegated to it.

New members of the PCC are inducted by the Vicar, churchwardens and the PCC secretary.

The Parish would not function without the support of many dedicated volunteers who have a key role in all areas of parochial life.

The PCC have had regard to the guidance issued by the Charity Commission on public benefit.

1.1 St Mary's Primrose Hill Trustees 2024

Revd. Philip Ritchie	Vicar (ex-officio from December)
Roddy Monroe	Churchwarden
Elaine Hedger	Churchwarden and Deanery Synod member
John Hellinikakis	Hon Treasurer
Amanda Martin	PCC Secretary (co-opted)
Ross Gilmour	Deanery Synod member
Ellen Gilmour	Deanery Synod member
Alexa Carter	Deanery Synod member
Sonia Renwick	PCC member
Mariana Lozynska	PCC member
Derrick Chow	PCC member
Casey Oppong	PCC member
Elizabeth Woolf	PCC member
Madeleine du Vivier	PCC member
Jessica Davidson	PCC member (co-opted)
Alex Hutton-Mills	PCC member (co-opted)
Ted Ruscoe	PCC member
Lucinda Smith	PCC member
Anneke van Woudenberg	PCC member

1.2 Objectives and Activities

St Mary's PCC is responsible for co-operating with the incumbent Vicar in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelical, social, and ecumenical. It has responsibility for the maintenance of the church building and St Mary's Centre. Its Mission Action Plan provides details of its strategic thinking.

Worship in the Anglo-Catholic tradition of the Church of England is maintained. Good preaching and choral music are hallmarks of the parish. In its service to the local community, the parish is concerned to address issues that confront our local area and society, and to serve people in need, of whatever faith or none.

2. Achievements and Performance

2.1 Church Attendance

The average total Sunday attendance varies seasonally with average physical Sunday attendance was around 82 adults and 6 children,

Some continue to opt to watch the services online either live or later. Based on the 2023 number of online views, the Sunday morning service attracts between 70 and 130 additional attendees, which means that on average around 185 people benefit from the 10:30am service each week either in person or online.

2.2 Review of the Year

The vicar arrived in post on St Andrews day 2023 and two weeks in on the 16th December there was a PCC away day to meet and get to know each other. Early in the new year the vicar and his family were welcomed at various welcome and get to know you meals and events. It being the first year in a new parish there was lots to learn about how the parish operates. People were very welcoming and supportive.

The first part of the year was marked by some sad losses from our community. The funeral of Roger Carter was in March, Robert King in April, Paul Johnson in May and Fr Lyndon in June. In their different ways these deaths shook our church community as we both mourned and gave thanks for people who had helped shape our sense of who we are.

During the year we had some wonderful moments of coming together and sharing in prayer and in celebration. Miriam led us in a wonderful quiet morning at the beginning of Lent and the Easter Breakfast after the dawn vigil was especially memorable. The Holy Week and Lent services were well attended and brought the community together in the marking of Christ's passion and the celebration of the resurrection.

In June we had a garden party at the vicarage at which people brought cakes and drinks and Ross did a Stirling job on the Barbeque. There was a real mix of people present.

The lecture series ran again very successfully with David Baddiel, Robert Peston, Andrew O'Hagan and Simon Jenkins each giving lectures which entertained and informed and drew in good crowds.

A group of us got together to 'Beat the Bounds' on Ascension Day which reminded us and taught the vicar about the shape of the parish. Ted Ruscoe led several walks later in the year which were both entertaining and informative about local history.

On the 20th July Bishop Filomena the first woman Bishop in Angola came for tea and cake at St Mary's. Teresa and others were able to help translate from Portuguese. It was a reminder for us of our link with a parish in her diocese, St Peter's Cazenga, which the vicar was able to visit in January 2025.

From November to January we hosted the Winter Night Shelter on Monday nights. We are still looking for more volunteers, but it was very well supported this time with teams setting up, cooking the evening meal, staying overnight or making breakfast and clearing away. We do this as part of C4SW. The food is always of a high standard and this year we were also able to offer some second-hand clothes and footwear for those that needed it. It was a delight that at least one of our guests came to worship with us on Sundays.

In October we began a monthly meeting called 'Scriptural Reasoning'. In consultation with Cigdem at the Dialogue Society we arranged these evenings to share food and to discuss readings on a particular theme – one reading from the Hebrew bible, one from the New Testament and one from the Quran. At the first one we discussed Hospitality in our different religious traditions. This has also led to the vicar attending some school events where different religious traditions have been represented.

One of the joys of this year was being present at the wedding of Jessica and Patrick on 2nd November. It was a great day of celebration for the whole church community. There was another wedding in January 2025.

The Designer Sale was on the 7th December. It is always amazing to see how quickly we are able to clear the space of the church with a team of people working together. The sale welcomes people from near and far and is now well known as an event in Primrose Hill. This year the school also opened its doors on the same day for a craft sale.

We had a very good Christmas in 2024 and numbers were up at all of our services which was very heartening. This year we created a parish Christmas card that we delivered in the local community. Hopefully we can expand on this good work next year.

The Brewery began brewing again this year and we had a wonderful launch party on 9th November. Emily Kolviet brought an amazing band down and her husband provided an incredible light show. Much beer was drunk and the evening ended with Emily and the vicar in a memorable performance of Queen's classic hit 'We are the Champions'.

In the Autumn of 2024 we ran a community listening project in which we listened to the views of people in church and in the wider community. This was coordinated by Victoria Maynard who was recommended by Rupert Jones and has done similar work with other churches. One of the good things about this has been the chance top visit Mick at the Primrose Hill Community Centre, to take part in a Camden Family Hub meeting with a wide variety of agencies, to make contact with the SEND school in the parish and to visit St Adhelm's church in Edmonton. The hope is that we can reflect on our visits and collected information in order to decide how we can better reach the wider community.

Work on the vicarage is still not completed as I write (March 2025). It has been suggested that the work may be finished in April but no firm date has been given.

Rupert Jones completed his curacy this year and headed out to pastures new. We said farewell and thank you to Rupert on the 9th February 2025. We give thanks for his wonderful ministry at St Marys in the interregnum and beyond. He was a much loved member of the team and we hope we will see him again soon.

There were seven PCC meetings in 2024.

2.3 Plans for the Future

We learnt at the end of 2024 that we are to get a new curate in June 2025. Matilda Tempest joins us from Westcott College, Cambridge and we look forward to welcoming her.

It has been a full year with much to celebrate. We began the informal service (now called Jubilate) and Carers and sharers baby and toddler group both of which had not been running in the interregnum. Thinking about how these groups can grow and flourish will be important in 2025.

We had continued discussions about the East End Development and the work of Mary's charity in the church. I think it is fair to say that although everyone values the amazing work of Mary's, opinions are divided about the best way forward. We hope to make another application on behalf of the church to the National Heritage Lottery Fund in the Spring where we propose work which involves the East End Development but also key work on access to the church and creating a parish room where the present Mary's office is. It is an amazing opportunity to work together in partnership with Mary's and make a difference for both organisations.

Before Matilda arrives we hope to have created a new Mission Action Plan based on the findings of the community listening project and the PCCs thoughts about our future vision.

3.0 Financial Review - 2024

Unrestricted Income, excluding special appeals, showed an improvement in 2024 helped by a legacy. Planned giving regular parish donations showed a slight decline. This was offset by an improvement in gift aid planned giving and the top up by central government.

3.1 General Funds

General Funds ended the year with a surplus of £78,131 (2023: £57,472).

3.2 Income

In the year 2024, our total unrestricted income was £278,207 (£256,954). Planned Giving (gift-aided and non-gift aided) was £92,319 (£93,535). Gift aided donations £93,786 (£91,739).

We received an extraordinary legacy of £15,478.

Hire of Church spaces was £33,857 (£25,528).

The restricted fund surplus of £22,857 (£34,702) includes £4,498 for the Cold Weather Shelter and £17,076 for capital projects under the new heading, Infrastructure, previously Grow the Wonder.

3.3 Outlook

The year ended with surplus of £100,988 (£92,174) composed of both restricted and unrestricted funds, an improvement helped by an extraordinary legacy.

There was a 1.3% fall in planned giving receipts in 2024, but an improvement in the rate of fall from 2023, when planned giving dropped by 6.3%. Nevertheless, it is still a fall in donations at a time when costs continue to rise. Consequently, the Church will maintain yearly planned giving campaigns and look at other ways of generating increased income by reviewing hire rates and considering other fund-raising activities, so that the Church may meet its financial commitments.

Our Common Fund contribution was £91,300 (£87,775) for 2024.

3.4 Reserves Policy

Unrestricted funds improved to £78,131 (£57,472), The PCC, as a policy, has always aimed to cover three months of recurring expenditure (£66,000). In this respect, we have achieved that goal this year.

3.5 Operations Structure

The PCC has two bank accounts and a share account. All financial questions or suggestions should go first to the Treasurer, John Hellinikakis (or via a message through the Parish Administrator). Stewardship records are dealt with by Cathy Howard.

3.6 Risk Management

The PCC is committed to managing, and if practicable to reducing the major risks that they have already identified. They also seek to identify new risks as they arise and subject them to the same process of management and reduction. We have a small portfolio of shares, which increased in value by £2,551 during 2024, and which we are monitoring.

Phil Ritchie

Vicar

12 March 2025

The Parish Parochial Church Council of St Mary the Virgin Primrose Hill

Independent examiner's report to the members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road (registered charity 1132701)

I report to the PCC on my examination of the accounts of the PCC of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road for the year ended 31 December 2024.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The PCC are satisfied that an audit is not required for this year under section 144(2) of the Act and have chosen instead to have an independent examination.

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 154(5)(b) of the Act. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not comply with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

Robert Ashdown
Chartered Accountant
75 Brookville Road, London, SW6 7BH

12 March 2025

Parochial Church Council of St Mary the Virgin Primrose Hill

Statement of Financial Activities
For the year ended 31 December 2024

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	**TOTAL FUNDS 2024 £**	TOTAL FUNDS 2023 £
Income and endowments from:						
Donations and Legacies	3a	197,329		37,166	**234,495**	210,457
Charitable Activities	3b	79,197		0	**79,197**	67,191
Investment income	3c	1,681		0	**1,681**	3,693
Total incoming resources		278,207		37,166	**315,373**	**281,341**
Resources expended						
Charitable activities	4	260,099		49,011	**309,110**	329,888
Total resources expended		260,099	0	49,011	**309,110**	**329,888**
Net income before gains and losses on investments		18,108	0	(11,845)	**6,263**	(48,547)
Net recognised gains/(losses) on investment		2,551	0	0	2,551	2,550
Net income after gains and losses on investments		**20,659**	**0**	**(11,845)**	**8,814**	**(45,997)**
Transfers between funds	11	0	0	0	**0**	0
Net movement in funds		**20,659**	**0**	**(11,845)**	**8,814**	**(45,997)**
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2024		57,472	0	34,702	92,174	138,171
Total funds carried forward at 31 Dec 2024		**78,131**	**0**	**22,857**	**100,988**	**92,174**

The Notes to the Accounts form part of these Financial Statements

Parochial Church Council of St Mary the Virgin Primrose Hill

Balance Sheet at 31 December 2024

		Notes	FUNDS 2024 £	FUNDS 2023 £
Fixed assets				
Investments	Unquoted shares	8	47	47
	Quoted shares		16,099	13,548
Total fixed assets			**16,146**	**13,595**
Current assets				
Debtors		9	11,696	24,082
Cash at bank and in hand			87,058	56,247
			98,754	80,329
Creditors: amounts falling due within one year		10	**(13,912)**	(1,750)
Net current assets			**84,842**	78,579
Total assets less current liabilities			**100,988**	92,174
Creditors: amounts falling due after one year			**0**	0
NET ASSETS			**100,988**	92,174
Funds				
Restricted funds		11	**22,857**	34,702
Unrestricted funds	General	11	**78,131**	57,472
			100,988	92,174

The Notes to the Accounts form part of these Financial Statements

Approved by the PCC on 12 March 2025 and signed on their behalf by

Roddy Monroe (Churchwarden)

John Hellinikakis (Treasurer)

Parochial Church Council St Mary the Virgin Primrose Hill

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

Note 1 BASIS OF PREPARATION

The financial statements are prepared under that Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice: Accounting and Reporting by Charities [SORP(FRS102)]

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

The Parochial Church Council (PCC) is a public benefit entity within the meaning of FRS102

1.2 GOING CONCERN
There are no material uncertainties related to events or conditions that cast significant doubt on the PCC's ability to continue as a going concern

1.3 CHANGE IN ACCOUNTING POLICY
The accounts present a true and fair view and the accounting policies are as outlined in this note. There have been no changes of accounting policy in this period

1.4 CHANGES TO ACCOUNTING ESTIMATES
There have been no changes to accounting estimates in this period

1.5 MATERIAL PRIOR YEAR ERRORS
No material prior year errors have been identified in the reporting period

Note 2 ACCOUNTING POLICIES

2.1 INCOME
Recognition of income
Congregational giving, donations, grants, interest, dividends and othe rincome are included in the Statement of Financial Activities (SOFA) when the PCC becomes entitled to the resources and the monetary value can be measured with sufficient reliability

Offsetting
There has been no offsetting of assets and liabilities or of income and expenses unless required or permitted by the FRS102 SORP

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered on a donation is considered to be part of that gift and is credited to the same fund as the initial donation unless the donor has specified otherwise

Legacies
Legacies are included in the SOFA when receipt is probable, that is, when there has been a grant of probate, the Executors have established that there are sufficient funds in the Estate and any conditions attached to the legacy are either within the control of the PCC or can be met

Volunteer help
The value of voluntary help is not included in the accountd but is described in the PCC's annual report

Investment gains and losses
This includes any realised and unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end

2.3 EXPENDITURE AND LIABILITIES
Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the PCC to pay out resources and the amount of the obligation can be measured with reasonable certainty

Governance
Governance costs are charged to charitable activities

Redundancy costs

The PCC has made no redundancy paymens during the reporting period

Deferred income

No material item of deferred income has been included in the financial statements

Creditors
The PCC has creditors which are measured at settlement amounts less any trade discounts.

Certain interest free loans have been provided without a repayment date and these are accounted for as being repayable on demand

Provisions for liabilities
A liability is measured at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

2.4 ASSETS
Tangible fixed assets for use by the PCC
Consecrated and beneficed propery is excluded from the acounts by s 10(2)(a) and (c) of the Charities Act 2011. Other fixed assets are capitalised if they can be used for more than one year and cost at least £2,000.

Equipment used within the church premises that has not been written off is depreciated over its expected useful life as follows:

Fixtures and fittings	25% straight line
Computer equipment	30% straight line

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 inventory, which can be inspected.

Financial assets
Unquoted shares are valued at historic cost.

Investments in quoted shares and pooled investment funds are valued initially at cost and subsequently at fair value (market value) at the year end

Debtors
Debtors, including trade debtors and Gift Aid recoverable, are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the PCC. Subsequently they are measuered at the cash or other consideration expected to be received.

Cash at bank
Cash is held in bank deposits which are repayable on demand

2.5 FUNDS
Unrestricted Funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

The Restricted Funds are income funds that must be spent on restricted purposes and details of the funds are set out in Note 11

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 3 Income and endowments from:

	Note	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	**TOTAL FUNDS 2024**	TOTAL FUNDS 2023
		£	£	£	**£**	£
3a *Donations and Legacies*						
Planned giving - Gift Aided		77,601			**77,601**	77,240
Other Regular Giving - non Gift Aided		14,718			**14,718**	16,295
Collections at all Services		4,955			**4,955**	4,635
Sundry Donations:Gift Aided		16,185			**16,185**	14,499
Sundry Donations: non Gift Aided	11	25,977		37,166	**63,143**	50,050
Income tax recoverable		30,381			**30,381**	26,422
Refund of legal fees					**0**	21,316
Refund of VAT		11,106			**11,106**	-
Insurance claim		928			**928**	-
Legacies		15,478			**15,478**	0
		197,329		37,166	**234,495**	210,457
3b *Charitable Activities*						
Lecture Series		11,535			**11,535**	11,444
Designer Fair		18,054			**18,054**	21,492
Bar		5,178			**5,178**	3,324
Shop		3,253			**3,253**	3,001
Church lettings, Organ hire		22,069			**22,069**	25,528
Lettings income from Mary's Charity		11,788			**11,788**	-
Parochial fees		7,320			**7,320**	2,032
Other Events		0			**0**	370
		79,197		0	**79,197**	67,191
3c *Investment income*						
Dividends and interest		1,681			**1,681**	3,693
		1,681		0	**1,681**	3,693
Total incoming resources		**278,207**	**0**	**37,166**	**315,373**	281,341

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 4 Resources expended

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	**TOTAL FUNDS 2024 £**	TOTAL FUNDS 2023 £
Charitable activities						
Common Fund		91,300			**91,300**	87,775
Vicar and Vicarage Expenses		784			**784**	559
Deanery & visiting preachers		0			**0**	2,147
Parochial Fees		3,335			**3,335**	454
Ministry Team expenses		475			**475**	600
Sacristy		1,468			**1,468**	1,881
Vestments		0		1,608	**1,608**	2,936
Worship books, fees and publications		876			**876**	2,320
Books and publications (non music)		455			**455**	458
Choir Master	5	7,493			**7,493**	7,200
Organist	5	2,760			**2,760**	2,640
Organ Scholar	5	1,579			**1,579**	1,750
Choral Scholars	11	15,703		3,062	**18,765**	11,634
Choir Fees	11	2,744		116	**2,860**	4,138
Parish Administrator	5	38,027			**38,027**	39,065
Telephone		816			**816**	1,088
Office Supplies		9,688			**9,688**	10,171
Publicity		750			**750**	318
Hospitality		707			**707**	3,688
General Maintainance		13,700			**13,700**	10,801
Pest control		1,188			**1,188**	0
Gardening		4,852			**4,852**	294
Legal fees		0			**0**	21,316
Professional fees		1,757			**1,757**	540
Organ maintenance		2,168			**2,168**	2,088
Licence fee		860			**860**	964
Cleaning		10,441			**10,441**	10,562
Cleaning for Mary's		4,002			**4,002**	0
Gas		15,932			**15,932**	6,790
Electricity		6,331			**6,331**	3,318
Water		791			**791**	723
Insurance		6,774			**6,774**	6,407
J&P Committee fund raising costs		0			**0**	156
J&P Committee fund donations		0		700	**700**	400
Other charitable donations	11/12	0		779	**779**	463
Youth work	11	0		214	**214**	0
Church flowers	11	2,188		520	**2,708**	2,738
Cold Weather Shelter	11	0		3,772	**3,772**	1,422
Parish Retreat	11	566		434	**1,000**	0
Grow the Wonder/Infrastructure	11	0		37,806	**37,806**	68,100
Bar		3,762			**3,762**	1,964
Lecture Series		1,371			**1,371**	1,920
Designer Fair		624			**624**	3,699
Shop		2,082			**2,082**	1,880
Fund raising costs		0			**0**	771
Independent Examination fees		1,750			**1,750**	1,750
Total resources expended		260,099	0	49,011	**309,110**	329,888

Note 5 Staff costs

	2024	2023
	£	£
Parish Administrator	**38,027**	39,065
Choir Master	**7,493**	7,200
Organist Fees	**2,760**	2,640
	48,280	48,905

During the year the PCC employed a parish administrator and paid fees to the Choir Master and organist. The PCC offers a defined contribution pension scheme through NEST

Note 6 Transactions with Related Parties

During the year the PCC reimbursed certain working expenses of the stipendary clergy team. Other co-opted PCC members, specifically the parish admininstrator, Choir Master and organist, received payments detailed above.

One member of the PCC was paid £1,000 in advance for occasional cleaning services

Part of the church complex is used by the St Mary's Centre Community Trust (Registered Charity 1122054) and some PCC members are also Trustees of that Charity. During the year the PCC charged St Mary's rent of £11,788 and paid cleaning invoices of £4,002 (£Nil and £Nil in 2023)

Note 7 Analysis of Net assets by fund

	Unrestricted Funds General	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Investments	16,146		**16,146**
Debtors	11,696		**11,696**
Cash at bank and in hand	64,201	22,857	**87,058**
Current liabilities	(13,912)		**(13,912)**
	78,131	**22,857**	**100,988**

Comparative for 2023

	Unrestricted Funds General	Restricted Funds	Total Funds 2023
	£	£	£
Investments	13,595		13,595
Debtors	24,082		24,082
Cash at bank and in hand	21,545	34,702	56,247
Current liabilities	(1,750)		(1,750)
	57,472	34,702	92,174

Note 8 Unquoted investments

186 shares in the English Hymnal Company Limited (Registered in England and Wales on 1st November 1926 with Registration Number 217212) are shown at the historic cost of £46.50

Note 9 Prepayments and Debtors

	2024	2023
	£	**£**
Income tax recoverable	**5,755**	21,278
Other	**5,941**	2,804
	11,696	24,082

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Diocesan Grant received in advance	**8,000**	-
Parochial fees due to Diocese	**3,335**	-
Energy bills	**827**	
Independent Examination and Accountancy	**1,750**	1,750
	13,912	1,750

NOTE 11 Movement in Funds in Year

	Bal b/fwd 1 Jan 2024	Income		Expenditure	Other gains and losses	Transfers,	**Bal c/fwd** 31 Dec 2024
	£	£		£		£	**£**
Unrestricted Fund							
General fund	57,472	278,207		260,099	2,551		**78,131**
	57,472	278,207		260,099	2,551	0	**78,131**
Restricted Fund							
Youth	214			214			**0**
Bishop's Discretionary Fund	518						**518**
Choral Scholars (Restricted)	0	3,062		3,062			**0**
Choir	0	116		116			**0**
Justice & Peace	719	746		700			**765**
Flowers	0	520		520			**0**
Cold Weather Shelter	6,120	2,150		3,772			**4,498**
Charity Appeals Note 12	148	631		779			**0**
Albs	0	1,608		1,608			**0**
Parish Retreat	434			434			**0**
Grow the Wonder/Infrastructure#	26,549	28,333		37,806			**17,076**
	34,702	37,166	-	49,011	-	-	**22,857**
Total funds	**92,174**	**315,373**		**309,110**	**2,551**	**0**	**100,988**

Grow the Wonder Fund was redesignated as the Infrastructure Fund at the APCM held in April 2024

Note 12 Charity Donations

	2024	**2023**
Christian Aid DEC Pakistan		105
Crisis		125
Christian Aid	447	233
Age Concern	160	
Royal British Legion	172	
USPG (Justice & Peace Committee)	700	400
	1479	**863**

Note 14 Prior period comparative statement of financial activities

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	TOTAL FUNDS 2023 £
Income and endowments from:					
Donations and Legacies	3a	186,070		24,387	**210,457**
Charitable Activities	3b	67,191		0	**67,191**
Investment income	3c	3,693		0	**3,693**
Total incoming resources		256,954		24,387	**281,341**
Resources expended					
Charitable activities	4	247,491		82,397	**329,888**
Total resources expended		247,491	0	82,397	**329,888**
Net income before gains and losses on investments		9,463	0	(58,010)	**(48,547)**
Net recognised gains/(losses) on investment		2,550	0	0	2,550
Net income after gains and losses on investments		**12,013**	**0**	**(58,010)**	**(45,997)**
Transfers between funds	11	(28,855)	0	28,855	**0**
Net movement in funds		**(16,842)**	**0**	**(29,155)**	**(45,997)**
Reconciliation of Funds					
Total funds brought forward at 1 Jan 2023		74,314	0	63,857	138,171
Total funds carried forward at 31 Dec 2023		**57,472**	**0**	**34,702**	**92,174**

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, PRIMRO

England & Wales - Charity number 1132701

Accounts

TRUSTEES REPORT TO THE 2023 ACCOUNTS

1. Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has a Standing Committee comprising the incumbent Vicar, churchwardens, secretary, and treasurer whose purpose is to scrutinise and formulate the agenda of the PCC, and to transact on behalf of the PCC such business as it is delegated to it.

New members of the PCC are inducted by the Vicar, churchwardens and the PCC secretary.

The Parish would not function without the support of many dedicated volunteers who have a key role in all areas of parochial life.

The PCC have had regard to the guidance issued by the Charity Commission on public benefit.

1.1 St Mary's Primrose Hill Trustees 2023

Revd. Philip Ritchie	Vicar (ex-officio from December)
Revd. Mark Wakefield	Assistant Priest (ex-officio)
Roddy Monroe	Churchwarden
Elaine Hedger	Churchwarden and Deanery Synod member
John Hellinikakis	Hon Treasurer
Amanda Martin	PCC Secretary (co-opted)
Ross Gilmour	Deanery Synod member
Ellen Gilmour	Deanery Synod member
Alexa Carter	Deanery Synod member
Helen Tindale	PCC member
Sonia Renwick	PCC member
Mariana Lozynska	PCC member
Thomas Kabir	PCC member
Rebecca Chesworth	PCC member
Derrick Chow	PCC member
Casey Oppong	PCC member
Roger Carter	PCC member
Parviz Sedighi	PCC member
Elizabeth Woolf	PCC member
Madeleine du Vivier	PCC member
Jessica Davidson	PCC member (co-opted)
Alex Hutton-Mills	PCC member (co-opted)

1.2 Objectives and Activities

St Mary's PCC is responsible for co-operating with the incumbent Vicar in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelical, social, and ecumenical. It has responsibility for the maintenance of the church building and St Mary's Centre. Its Mission Action Plan provides details of its strategic thinking.

Worship in the Anglo-Catholic tradition of the Church of England is maintained. Good preaching and choral music are hallmarks of the parish. In its service to the local community,

the parish is concerned to address issues that confront our local area and society, and to serve people in need, of whatever faith or none.

2. Achievements and Performance

2.1 Church Attendance

The average total Sunday attendance varies seasonally with average physical Sunday attendance was around 85 people (78 adults and 7 children) down from 100 in 2022.

However, since the services have been continually streamed live from when the Church was closed during lockdown and made available online for future viewing, some continue to opt to watch the services online either live or later. Based on the 2023 number of online views, the Sunday morning service attracts between 70 and 130 additional attendees, which means that on average around 185 people benefit from the 10:30am service each week either in person or online.

2.2 Review of the Year

Rev. Preb. Marjorie Brown retired as vicar of St Mary's in January and the process of getting a new vicar was started. On 1st March the statutory Section 11 Meeting was held during which the PCC voted unanimously to adopt the Parish Profile and Job Specification and Alex Hutton-Mills and Jessica Davidson were appointed as the Parish Representatives as lay members of the PCC.

On 10th March the PCC met with Bishop Rob (Bishop of Edmonton), Carol Barrett Ford (the Area Dean), Michael Royalton-Kisch (the Lay Chair of Camden Deanery), Chris Kitching (Chair of the Trustees) and Sheena McCaffrey (Trustee) to get their feedback on the Parish Profile and Job Specification. They all congratulated St Mary's on a well-presented Parish Profile.

The job was advertised in the Church Times and the shortlisted candidates were interviewed on Friday 14th July preceded by a Welcome Day on the Thursday. Fr. Phil was duly appointed, and he moved into St Saviour's vicarage (see below) at the end of October. Regrettably, due to the busyness of Bishop Jonathan diary we had to wait until 30th November before we were blessed by his presence and Fr. Phil was formally installed.

The vicarage had been extremely expensive to run and was not fit for purpose anymore, so discussions were held with Helen Batten, Head of Investment Property and Asset Management and David Liddell, their architect. There had originally been three options for the Vicarage; 1. refurbish 44 King Henry's Road, 2. remodel 44 King Henry's Road or 3. purchase a new property nearby. In July the only option available to us was a major refurbishment of 44 KHR, with the currently empty vicarage at St Saviours being made available as an interim vicarage for about the next year.

As in 2022, many hours of PCC time in 2023 were spent on discussing the east end extension. Alexa Carter and Elizabeth Woolf did an enormous amount of work on behalf of the PCC for which we are extremely grateful. In July the Consistory Court in the Diocese of London granted a faculty authorising us to carry out the works which was a significant milestone. However, following advice from Kevin Rogers (Diocesan Director of Parish Property Support at the London Diocesan Fund) that no significant decisions should be taken whilst the Parish is in vacancy, other activities were put on hold.

At the end of 2023, a Just Giving page was set up to raise money for the refurbishment of the crypt with a view to re-launching the brewery in March 2024. All profits from the brewery will go to St Mary's good causes eg Cold Weather Shelter, Youthwork.

There were eight PCC meetings in 2023 including an awayday in December 2023 which was used by Rev. Phil Ritchie to get to know the trustees/PCC. The day focused on three questions for PCC members:

1. Bit of background on yourself / your spiritual journey / what you do at St Mary's
2. What is it that you love about St Marys?
3. What do you see as opportunities for St Mary's and what part would you like to play in delivering these?

2.3 Plans for the Future

Having Fr. Phil being in post for about five months, plans for the future are still being formed. We plan to have a PCC away-day in June to share thoughts on our key priorities in the coming year. Obviously, the management and arrangements for the East End Development will play a key part in our plans. There will also be some major repairs to the copper roof this coming year and hopefully we will finally see solar panels appear on the south facing nave roof! Fr. Phil's intention is to develop some of our work with Children and young people which has been in abeyance since Covid and falling rolls at the school. This could involve the re-introduction of the informal Eucharist on Sundays and a new focus on the Sunday school amongst other things. He also hopes that we can think creatively about how our wonderful new kitchen can best be used for projects that benefit the wider community. Alongside this, as we look towards the challenge of '2030 Net Zero' we will set up a group to create a systematic way forward for the parish so that climate change issues can be at the heart of our life together. We all look very much forward to re-visiting the Mission Action Plan so that we can develop a properly costed and engaging vision for the year ahead.

3. Financial Review - 2023

Overall Income, excluding special appeals, was relatively steady, but this masked another decline in regular parish donations and collections offset by an increase in sundry donations.

3.1 General Funds

General Funds ended the year with a surplus of £57,472 (2022: £74,314)

3.2 Income

In the year 2023, our total unrestricted income was £256,954 (£295,668). Planned Giving (gift-aided and non-gift aided) was £93,535 (£99.876). Gift aided donations £91,739 (£91,783)

The restricted fund surplus of £34,702 (£63,857) includes £6,120 for the Cold Weather Shelter. Money raised from the Anniversary Book sales has been reallocated to Grow the Wonder as originally planned. There is also £434 unused from the Parish Retreat which we will carry over for the next retreat.

3.3 Outlook

The year ended with surplus of £92,174 (£138,171), With the 6.3% fall in planned giving receipts in 2023, it is necessary to constantly refresh the donor base if the Church is to be able to meet its financial commitments.

Towards the end of October 2023, we launched a planned giving campaign. From first indications at the end of 2023, this may result in an uplift of £5,700 during 2024 based on

new donors and increases by existing donors. Several existing donors also signed up to gift aid, which will also increase overall donations. Conversely, we usually lose some donors during the course of the year, which will reduce some of the above-mentioned gain. Going forward, it is planned to have a yearly campaign with the next one later in 2024. If insufficient income is not generated, consideration will be given to cutting costs.

Much of the reduction in the surplus was due to Grow the Wonder projects, especially the new kitchen, which finally cost £59,725.15. While this seems a lot of money, when we first received estimates for the various projects, the kitchen was first costed at £100,000. The kitchen came in at £40,000 under budget.

In 2024, we plan to install solar panels on the main south facing roof and a replacement copper roof over the south facing annex. We have been applying for grants and at the time of writing, have raised £35,000 towards the cost of the solar panels, with several grant applications outstanding. Nevertheless, we expect that we will require a major fund-raising drive if we are to achieve both projects this year.

Our Common Fund contribution remained at £87,775 for 2023.

3.4 Reserves Policy

Unrestricted funds fell to £57,472 (£74,314), after a reallocation of £24,000 to the Grow the Wonder Fundfrom last year's balance. The PCC, as a policy, has always aimed to cover three months of recurring expenditure (£60,000). In this respect, we have made an improvement from 2022, but have some way to go.

3.5 Operations Structure

The PCC has two bank accounts and a share account. All financial questions or suggestions should go first to the Treasurer, John Hellinikakis (or via a message through the Parish Administrator). Stewardship records are dealt with by Cathy Howard.

3.6 Risk Management

The PCC is committed to managing, and if practicable to reducing the major risks that they have already identified. They also seek to identify new risks as they arise and subject them to the same process of management and reduction. We have a small portfolio of shares, which increased in value by £2,550 in 2023, and which we are monitoring.

Roddy Monroe

Churchwarden

9th March 2024

The Parish Parochial Church Council of St Mary the Virgin Primrose Hill

Independent examiner's report to the members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road (registered charity 11327011

I report to the PCC on my examination of the accounts of the PCC of $t Mary the Virgin, Primrose Hill with St Paul's, Avenue Road for the year ended 31 December 2023.

To be completed after the PCC meeting

Parochial Church Council of St Mary the Virgin Primrose Hill

Statement of Financial Activities
For the year ended 31 December 2023

To be inserted by John

Parochial Church Council of St Mary the Virgin Primrose Hill

Statement of Financial Activities
For the year ended 31 December 2023

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	**TOTAL FUNDS 2023 £**	TOTAL FUNDS 2022 £
Income and endowments from:						
Donations and Legacies	3a	186,070		24,387	**210,457**	302,761
Charitable Activities	3b	67,191		0	**67,191**	67,335
Investment income	3c	3,693		0	**3,693**	197
Total incoming resources		256,954		24,387	**281,341**	**370,293**
Resources expended						
Charitable activities	4	247,491		82,397	**329,888**	322,736
Total resources expended		247,491	0	82,397	**329,888**	**322,736**
Net income before gains and losses on investments		9,463	0	(58,010)	**(48,547)**	47,557
Net recognised gains/(losses) on investment		2,550	0	0	2,550	(3,133)
Net income after gains and losses on investments		**12,013**	**0**	**(58,010)**	**(45,997)**	**44,424**
Transfers between funds	11	(28,855)	0	28,855	**0**	0
Net movement in funds		**(16,842)**	**0**	**(29,155)**	**(45,997)**	**44,424**
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2023		74,314	0	63,857	138,171	93,747
Total funds carried forward at 31 Dec 2023		**57,472**	**0**	**34,702**	**92,174**	**138,171**

The Notes to the Accounts form part of these Financial Statements

Parochial Church Council of St Mary the Virgin Primrose Hill

Balance Sheet at 31 December 2023

		Notes	FUNDS 2023 £	FUNDS 2022 £
Fixed assets				
Investments	Unquoted shares	8	47	47
	Quoted shares		13,548	10,998
Total fixed assets			**13,595**	**11,045**
Current assets				
Debtors		9	24,082	7,303
Cash at bank and in hand			56,247	124,057
			80,329	131,360
Creditors: amounts falling due within one year		10	**(1,750)**	(4,234)
Net current assets			**78,579**	127,126
Total assets less current liabilities			**92,174**	138,171
Creditors: amounts falling due after one year			**0**	0
NET ASSETS			**92,174**	138,171
Funds				
Restricted funds		11	**34,702**	63,857
Unrestricted funds	General	11	**57,472**	74,314
			92,174	138,171

The Notes to the Accounts form part of these Financial Statements

Approved by the PCC on 13 March 2024 and signed on their behalf by

Roddy Monroe (Churchwarden)

John Hellinikakis (Treasurer)

Parochial Church Council St Mary the Virgin Primrose Hill

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1 BASIS OF PREPARATION

The financial statements are prepared under that Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice: Accounting and Reporting by Charities [SORP(FRS102)]

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

The Parochial Church Council (PCC) is a public benefit entity within the meaning of FRS102

1.2 GOING CONCERN
There are no material uncertainties related to events or conditions that cast significant doubt on the PCC's ability to continue as a going concern

1.3 CHANGE IN ACCOUNTING POLICY
The accounts present a true and fair view and the accounting policies are as outlined in this note. There have been no changes of accounting policy in this period

1.4 CHANGES TO ACCOUNTING ESTIMATES
There have been no changes to accounting estimates in this period

1.5 MATERIAL PRIOR YEAR ERRORS
No material prior year errors have been identified in the reporting period

Note 2 ACCOUNTING POLICIES

2.1 INCOME
Recognition of income
Congregational giving, donations, grants, interest, dividends and othe rincome are included in the Statement of Financial Activities (SOFA) when the PCC becomes entitled to the resources and the monetary value can be measured with sufficient reliability

Offsetting
There has been no offsetting of assets and liabilities or of income and expenses unless required or permitted by the FRS102 SORP

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered on a donation is considered to be part of that gift and is credited to the same fund as the initial donation unless the donor has specified otherwise

Legacies
Legacies are included in the SOFA when receipt is probable, that is, when there has been a grant of probate, the Executors have established that there are sufficient funds in the Estate and any conditions attached to the legacy are either within the control of the PCC or can be met

Volunteer help
The value of voluntary help is not included in the accountd but is described in the PCC's annual report

Investment gains and losses
This includes any realised and unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end

2.3 EXPENDITURE AND LIABILITIES
Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the PCC to pay out resources and the amount of the obligation can be measured with reasonable certainty

Governance
Governance costs are charged to charitable activities

Redundancy costs

The PCC has made no redundancy paymens during the reporting period

Deferred income

No material item of deferred income has been included in the financial statements

Creditors
The PCC has creditors which are measured at settlement amounts less any trade discounts.

Certain interest free loans have been provided without a repayment date and these are accounted for as being repayable on demand

Provisions for liabilities
A liability is measured at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

2.4 ASSETS
Tangible fixed assets for use by the PCC
Consecrated and beneficed propery is excluded from the acounts by s 10(2)(a) and (c) of the Charities Act 2011. Other fixed assets are capitalised if they can be used for more than one year and cost at least £2,000.

Equipment used within the church premises that has not been written off is depreciated over its expected useful life as follows:

Fixtures and fittings	25% straight line
Computer equipment	30% straight line

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 inventory, which can be inspected.

Financial assets
Unquoted shares are valued at historic cost.

Investments in quoted shares and pooled investment funds are valued initially at cost and subsequently at fair value (market value) at the year end

Debtors
Debtors, including trade debtors and Gift Aid recoverable, are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the PCC. Subsequently they are measuered at the cash or other consideration expected to be received.

Cash at bank
Cash is held in bank deposits which are repayable on demand

2.5 FUNDS
Unrestricted Funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

The Restricted Funds are income funds that must be spent on restricted purposes and details of the funds are set out in Note 11

Note 3 Income and endowments from:

	Note	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	**TOTAL FUNDS 2023**	TOTAL FUNDS 2022
		£	£	£	**£**	£
3a *Donations and Legacies*						
Planned giving - Gift Aided		77,240			**77,240**	81,927
Other Regular Giving - non Gift Aided		16,295			**16,295**	17,949
Collections at all Services		4,635			**4,635**	6,530
Sundry Donations:Gift Aided		14,499			**14,499**	9,856
Sundry Donations: non Gift Aided	11	25,663		24,387	**50,050**	149,979
Income tax recoverable		26,422			**26,422**	31,371
Refund of legal fees		21,316			**21,316**	-
Refund of VAT		-			**0**	2,081
Energy Grant		-			**0**	2,891
Legacies		-			**0**	177
		186,070		24,387	**210,457**	302,761
3b *Charitable Activities*						
Lecture Series		11,444			**11,444**	9,139
Designer Fair		21,492			**21,492**	20,912
Bar		3,324			**3,324**	2,059
Shop		3,001			**3,001**	4,006
Church and SMC lettings, Organ hire		25,528			**25,528**	21,058
Parochial fees		2,032			**2,032**	5,733
Other Events		370			**370**	4,428
		67,191		0	**67,191**	67,335
3c *Investment income*						
Dividends and interest		3,693			**3,693**	197
		3,693		0	**3,693**	197
Total incoming resources		**256,954**	**0**	**24,387**	**281,341**	370,293

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 4 Resources expended

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	**TOTAL FUNDS 2023 £**	TOTAL FUNDS 2022 £
Charitable activities						
Common Fund		87,775			**87,775**	85,200
Vicar and Vicarage Expenses		559			**559**	3,627
Vicar's Discretionary Fund		0			**0**	800
Deanery & visiting preachers		2,147			**2,147**	2,448
Parochial Fees		454			**454**	5,357
Ministry Team expenses		600			**600**	2,069
Rent on curate's flat		0			**0**	24,012
Sacristy		1,881			**1,881**	2,553
Vestments		2,936			**2,936**	0
Worship books, fees and publications		2,320			**2,320**	569
Books and publications (non music)		458			**458**	0
Choir Master	5	7,200			**7,200**	7,450
Organist	5	2,640			**2,640**	3,265
Organ Scholar	5	1,750			**1,750**	0
Choral Scholars	11	1,398		10,236	**11,634**	12,510
Choir Fees	11	3,598		540	**4,138**	4,911
Parish Administrator	5	39,065			**39,065**	34,813
Telephone		1,088			**1,088**	1,396
Office Supplies		10,171			**10,171**	11,005
Publicity		318			**318**	805
Hospitality		3,688			**3,688**	6,717
General Maintainance		10,801			**10,801**	9,048
Gardening		294			**294**	0
Legal fees		21,316			**21,316**	0
Architect's fees		540			**540**	0
Professional fees		0			**0**	900
Organ maintenance		2,088			**2,088**	773
Licence fee		964			**964**	70
Cleaning		10,562			**10,562**	11,816
Gas		5,710		1080	**6,790**	5,247
Electricity		3,318			**3,318**	2,377
Water		723			**723**	609
Insurance		6,407			**6,407**	6,082
J&P Committee fund raising costs		0		156	**156**	866
J&P Committee fund donations		0		400	**400**	0
Other charitable donations	11/12	0		463	**463**	1,609
Youth work	5	0			**0**	0
Church flowers		2,738			**2,738**	2,091
Cold Weather Shelter	11	0		1,422	**1,422**	1,779
Parish Retreat	11	0		68,100	**68,100**	2,563
Grow the Wonder	11	0			**0**	55,836
Anniversary Book	11	0			**0**	158
Bar		1,964			**1,964**	180
Lecture Series		1,920			**1,920**	1,915
Designer Fair		3,699			**3,699**	1,621
Shop		1,880			**1,880**	1,075
Fund raising costs		771			**771**	4,864
Independent Examination fees		1,750			**1,750**	1,750
Total resources expended		247,491	0	82,397	**329,888**	322,736

Note 5 Staff costs

	2023	2022
	£	£
Parish Administrator	**39,065**	34,813
Choir Master	**7,200**	7,450
Organist Fees	**2,640**	3,265
	48,905	45,528

During the year the PCC employed a parish administrator and paid fees to the Choir Master and organist. The PCC offers a defined contribution pension scheme through NEST

Note 6 Transactions with Related Parties

During the year the PCC reimbursed certain working expenses of the stipendary clergy team. Other co-opted PCC members, specifically the parish admininstrator, Choir Master and organist, received payments detailed above.

One member of the PCC was paid £1,000 in advance for occasional cleaning services of which £600 has already been earned during the the year.

Note 7 Analysis of Net assets by fund

	Unrestricted Funds General	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Investments	13,595		**13,595**
Debtors	24,082		**24,082**
Cash at bank and in hand	21,545	34,702	**56,247**
Current liabilities	(1,750)		**(1,750)**
	57,472	**34,702**	**92,174**

Comparative for 2022	Unrestricted Funds General	Restricted Funds	Total Funds 2022
	£	£	£
Investments	11,045		11,045
Debtors	7,303		7,303
Cash at bank and in hand	60,200	63,857	124,057
Current liabilities	(4,234)		(4,234)
	74,314	63,857	138,171

Note 8 Unquoted investments

186 shares in the English Hymnal Company Limited (Registered in England and Wales on 1st November 1926 with Registration Number 217212) are shown at the historic cost of £46.50

Note 9 Prepayments and Debtors

	2023	2022
	£	**£**
Income tax recoverable	**21,278**	7,303
Other	**2,804**	0
	24,082	7,303

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Parochial fees due to Diocese	**0**	2,484
Independent Examination and Accountancy	**1,750**	1,750
	1,750	4,234

NOTE 11 Movement in Funds in Year

	Bal b/fwd 1 Jan 2023	Income		Expenditure	Other gains and losses	Transfers,	**Bal c/fwd** 31 Dec 2023
	£	£		£		£	**£**
Unrestricted Fund							
General fund	74,314	256,954		247,491	2,550	(28,855)	**57,472**
	74,314	256,954		247,491	2,550	(28,855)	**57,472**
Restricted Fund							
Youth	214						**214**
Bishop's Discretionary Fund	0	518					**518**
Choral Scholars (Restricted)	211	10,025		10,236			**0**
Choir	0	540		540			**0**
Justice & Peace	501	774		556			**719**
Cold Weather Shelter	5,468	3,154		2,502			**6,120**
Charity Appeals Note 12	378	233		463			**148**
Anniversary Book	2,529	20				(2,549)	**0**
Parish Retreat	214	220					**434**
Grow the Wonder	54,342	8,903		68,100		31,404	**26,549**
	63,857	24,387	-	82,397	-	28,855	**34,702**
Total funds	**138,171**	**281,341**		**329,888**	**2,550**	**0**	**92,174**

Note 12 Charity Donations

	2023	**2022**
British Heart Foundation		200
Children's Society		200
Marie Curie		218
Somerset Heart Foundation		383
Christian Aid DEC Pakistan	105	608
Crisis	125	
Christian Aid	233	
USPG (Justice & Peace Committee)	400	
	863	**1609**

At 31 December 2023 the following charitable donation was pending:

Royal British Legion	148

Note 13 Prior period comparative statement of financial activities

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	**TOTAL FUNDS 2022 £**
Income and endowments from:					
Donations and Legacies	3a	195,884		106,877	**302,761**
Charitable Activities	3b	67,335		0	**67,335**
Investment income	3c	197		0	**197**
Total incoming resources		263,416		106,877	**370,293**
Resources expended					
Charitable activities	4	248,925		73,811	**322,736**
Total resources expended		248,925	0	73,811	**322,736**
Net income before gains and losses on investments		14,491	0	33,066	**47,557**
Net recognised gains/(losses) on investment		(3,133)	0	0	(3,133)
Net income after gains and losses on investments		**11,358**	**0**	**33,066**	**44,424**
Transfers between funds	11	0	0	0	**0**
Net movement in funds		**11,358**	**0**	**33,066**	**44,424**
Reconciliation of Funds					
Total funds brought forward at 1 Jan 2022		62,956	0	30,791	93,747
Total funds carried forward at 31 Dec 2022		**74,314**	**0**	**63,857**	**138,171**

The Parish Parochial Church Council of St Mary the Virgin Primrose Hill

Independent examiner's report to the members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road (registered charity 1132701)

I report to the PCC on my examination of the accounts of the PCC of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road for the year ended 31 December 2023.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The PCC are satisfied that an audit is not required for this year under section 144(2) of the Act and have chosen instead to have an independent examination.

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 154(5)(b) of the Act. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not comply with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

Robert Ashdown
Chartered Accountant
75 Brookville Road, London, SW6 7BH

17 March 2024

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, PRIMRO

England & Wales - Charity number 1132701

Accounts

TRUSTEES REPORT TO THE 2022 ACCOUNTS

Structure, governance, and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has a Standing Committee comprising the incumbent Vicar, churchwardens, secretary, and treasurer whose purpose is to scrutinise and formulate the agenda of the PCC, and to transact on behalf of the PCC such business as it is delegated to it.

New members of the PCC are inducted by the Vicar, churchwardens and the PCC secretary.

The Parish would not function without the support of many dedicated volunteers who have a key role in all areas of parochial life.

The PCC have had regard to the guidance issued by the Charity Commission on public benefit.

St Mary's Primrose Hill Trustees 2022

Revd. Preb. Marjorie Brown	(Vicar) ex-officio
Revd. Mark Wakefield	(Assistant Priest) ex-officio
Revd Emily Kolltveit	(Assistant curate) ex-officio
Roddy Monroe	Churchwarden
Elaine Hedger	Churchwarden
John Hellinikakis	Hon Treasurer
Amanda Martin	PCC Secretary (co-opted)
Ross Gilmour	Deanery Synod member
Paul Hemings	Deanery Synod member
Elaine Hedger	Deanery Synod member
Alexa Carter	Deanery Synod member
John Hellinikakis	PCC member
Helen Tindale	PCC member
Sonia Renwick	PCC member
Mariana Lozynska	PCC member
Thomas Kabir	PCC member
Rebecca Chesworth	PCC member
Derrick Chow	PCC member
Casey Oppong	PCC member
Roger Carter	PCC member
Parviz Sedighi	PCC member
Elizabeth Woolf	PCC member

Objectives and Activities

St Mary's PCC is responsible for co-operating with the incumbent Vicar, in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelical, social, and ecumenical. It

has responsibility for the maintenance of the church building and St Mary's Centre. Its Mission Action Plan provides details of its strategic thinking.

Worship in the Anglo-Catholic tradition of the Church of England is maintained. Good preaching and choral music are hallmarks of the parish. In its service to the local community, the parish is concerned to address issues that confront out local area and society, and to serve people in need, of whatever faith or none.

Achievements and Performance

Church Attendance

The average total Sunday attendance varies seasonally. 2022 was the first full year when opening the Church was not affected by COVID lockdowns. Average physical Sunday attendance was around 100 people down from 137 in 2019 being the last full 'normal' year before COVID.

However, since the services have been continually streamed live from when the Church was closed during lockdown and made available online for future viewing, some continue to opt to watch the services online either live or later. Based on the number of online views, the Sunday morning service attracts an additional average 101 attendees, which means that around 200 people benefit from the 10:30am service each week either in person or online.

Review if the Year

There were eight PCC meetings in 2022.

The **PCC awayday** in July 2022 focused on:

1. When is St. Mary's at its best?
2. When is St. Mary's at its least effective?
3. What are the gaps? What needs or opportunities are we overlooking?

The outputs of the PCC awayday informed the basis of the Mission Action Plan which was drawn up in anticipation of the vacancy that was to follow the Vicar's retirement in January 2023. It therefore focused on using our efforts and resources to the best possible effect during the period of transition.

From September 2022 much of the PCC's time was spent on discussing the proposed Youthwork East End New Build and how the shared spaces would work.

St Mary's 150th anniversary was marked on July 3rd by a visit from the Bishop of London who presided at the Sunday Eucharist and, during the year, people with past connection to St Mary's were invited to preach. These included Rev'd Canon John Ovenden and Bishop Robert Atwell, the previous two vicars.

With the reopening of the Church and return to regular attendance, receipts benefitted from the return to improved attendance at the Primrose Hill Lecture Series and the two Designers Sales. Grow the Wonder raised £84,192.

Plans for the Future

After several years concentrating on raising funds for Grow the Wonder, attention is now refocusing on improving planned giving, which has fallen considerably in the last few years, with the last campaign last held in November 2019, a few months before the pandemic.

Financial Review

Overall Income was relatively steady, but this masked a marked decline in parish donations offset by an increase in donations for restricted activities, particularly 'Grow the Wonder'.

General Funds

General Funds ended the year with a surplus of £74,314 (2021: £62,956)

Income

In the year 2022, our total unrestricted income £263,416 (£295,668). Planned giving (gift-aided and non-gift aided) was £99.876 (£115,095). Gift aided donations £91,783 (£112,770)

The restricted fund carry forward of £63,857 (£30,791) includes £5,468 for the Cold Weather Shelter, and £54,342 for Grow the Wonder. There is also a nett surplus £2,529 from anniversary books sales, and £214 unused from the Parish Retreat which we will allocate to general parish funds.

Outlook

The year ended with surplus of £138,171 (£93,747), increasing from last year because of fund raising for Grow the Wonder. With the 13% fall in planned giving receipts in 2022 and people withdrawing for various reasons from the beginning of 2022, it is necessary to rebuild the donor base if the Church is to be able to meet its financial commitments. If insufficient income is not generated, consideration will be given to cutting costs.

Our Common Fund contribution remained at £85,200 for 2022.

Reserves Policy

Unrestricted funds increased to £74,314 (62,956), although there was an element of seed money for GtW (circa £60,000) in last year's total, leaving a nett of circa £14,000 surplus in funds for 2022 that otherwise might be designated to specific purposes. The PCC, as a policy, has always aimed to cover three months of recurring expenditure (£60,000). In this respect, we have made an improvement from 2021, but have some way to go.

Operations Structure

The PCC has two bank accounts and a share account. All financial questions or suggestions should go first to the Treasurer, John Hellinikakis (or via a message through the Parish Administrator). Stewardship records are dealt with by Cathy Howard.

Risk Management

The PCC is committed to managing, and if practicable to reducing the major risks that they have already identified. They also seek to identify new risks as they arise and subject them to the same process of management and reduction. We have a small portfolio of shares, which suffered a valuation impairment £3,133 in 2022, which we are monitoring.

Roddy Monroe
Churchwarden

15th March 2023

The Parish Parochial Church Council of St Mary the Virgin Primrose Hill

Independent examiner's report to the members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road (registered charity 1132701)

I report to the PCC on my examination of the accounts of the PCC of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road for the year ended 31 December 2022.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The PCC are satisfied that an audit is not required for this year under section 144(2) of the Act and have chosen instead to have an independent examination.

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 154(5)(b) of the Act. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not comply with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

Robert Ashdown
Chartered Accountant
75 Brookville Road, London, SW6 7BH

15 March 2023

Parochial Church Council of St Mary the Virgin Primrose Hill

Statement of Financial Activities
For the year ended 31 December 2022

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	**TOTAL FUNDS 2022 £**	TOTAL FUNDS 2021 £
Income and endowments from:						
Donations and Legacies	3a	195,884		106,877	**302,761**	305,619
Charitable Activities	3b	67,335		0	**67,335**	62,566
Investment income	3c	197		0	**197**	3,023
Total incoming resources		263,416		106,877	**370,293**	**371,208**
Resources expended						
Charitable activities	4	248,925		73,811	**322,736**	344,295
Total resources expended		248,925	0	73,811	**322,736**	**344,295**
Net income before gains and losses on investments		14,491	0	33,066	**47,557**	26,913
Net recognised gains/(losses) on investment		(3,133)	0	0	(3,133)	2,022
Net income after gains and losses on investments		**11,358**	**0**	**33,066**	**44,424**	**28,935**
Transfers between funds	11	0	0	0	**0**	0
Net movement in funds		**11,358**	**0**	**33,066**	**44,424**	**28,925**
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2022		62,956	0	30,791	93,747	64,812
Total funds carried forward at 31 Dec 2022		**74,314**	**0**	**63,857**	**138,171**	**93,747**

The Notes to the Accounts form part of these Financial Statements

Parochial Church Council of St Mary the Virgin Primrose Hill

Balance Sheet at 31 December 2022

		Notes	FUNDS 2022 £	FUNDS 2021 £
Fixed assets				
Investments	Unquoted shares	8	47	47
	Quoted shares		10,998	14,131
Total fixed assets			**11,045**	**14,178**
Current assets				
Debtors		9	7,303	9,492
Cash at bank and in hand			124,057	71,727
			131,360	81,219
Creditors: amounts falling due within one year		10	**(4,234)**	(1,650)
Net current assets			**127,126**	79,569
Total assets less current liabilities			**138,171**	93,747
Creditors: amounts falling due after one year			**0**	0
NET ASSETS			**138,171**	93,747
Funds				
Restricted funds		11	**63,857**	30,791
Unrestricted funds	General	11	**74,314**	62,956
			138,171	93,747

The Notes to the Accounts form part of these Financial Statements

Approved by the PCC on 15 March 2023 and signed on their behalf by

Roddy Monroe (Churchwarden)

John Hellinikakis (Treasurer)

Parochial Church Council St Mary the Virgin Primrose Hill

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Note 1 BASIS OF PREPARATION

The financial statements are prepared under that Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice: Accounting and Reporting by Charities [SORP(FRS102)]

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

The Parochial Church Council (PCC) is a public benefit entity within the meaning of FRS102

1.2 GOING CONCERN
There are no material uncertainties related to events or conditions that cast significant doubt on the PCC's ability to continue as a going concern

1.3 CHANGE IN ACCOUNTING POLICY
The accounts present a true and fair view and the accounting policies are as outlined in this note. There have been no changes of accounting policy in this period

1.4 CHANGES TO ACCOUNTING ESTIMATES
There have been no changes to accounting estimates in this period

1.5 MATERIAL PRIOR YEAR ERRORS
No material prior year errors have been identified in the reporting period

Note 2 ACCOUNTING POLICIES

2.1 INCOME
Recognition of income
Congregational giving, donations, grants, interest, dividends and othe rincome are included in the Statement of Financial Activities (SOFA) when the PCC becomes entitled to the resources and the monetary value can be measured with sufficient reliability

Offsetting
There has been no offsetting of assets and liabilities or of income and expenses unless required or permitted by the FRS102 SORP

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered on a donation is considered to be part of that gift and is credited to the same fund as the initial donation unless the donor has specified otherwise

Legacies
Legacies are included in the SOFA when receipt is probable, that is, when there has been a grant of probate, the Executors have established that there are sufficient funds in the Estate and any conditions attached to the legacy are either within the control of the PCC or can be met

Volunteer help
The value of voluntary help is not included in the accountd but is described in the PCC's annual report

Investment gains and losses
This includes any realised and unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end

2.3 EXPENDITURE AND LIABILITIES
Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the PCC to pay out resources and the amount of the obligation can be measured with reasonable certainty

Governance
Governance costs are charged to charitable activities

Redundancy costs

The PCC has made no redundancy paymens during the reporting period

Deferred income

No material item of deferred income has been included in the financial statements

Creditors
The PCC has creditors which are measured at settlement amounts less any trade discounts.

Certain interest free loans have been provided without a repayment date and these are accounted for as being repayable on demand

Provisions for liabilities
A liability is measured at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

2.4 ASSETS
Tangible fixed assets for use by the PCC
Consecrated and beneficed propery is excluded from the acounts by s 10(2)(a) and (c) of the Charities Act 2011. Other fixed assets are capitalised if they can be used for more than one year and cost at least £2,000.

Equipment used within the church premises that has not been written off is depreciated over its expected useful life as follows:

Fixtures and fittings	25% straight line
Computer equipment	30% straight line

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 inventory, which can be inspected.

Financial assets
Unquoted shares are valued at historic cost.

Investments in quoted shares and pooled investment funds are valued initially at cost and subsequently at fair value (market value) at the year end

Debtors
Debtors, including trade debtors and Gift Aid recoverable, are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the PCC. Subsequently they are measuered at the cash or other consideration expected to be received.

Cash at bank
Cash is held in bank deposits which are repayable on demand

2.5 FUNDS
Unrestricted Funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

The Restricted Funds are income funds that must be spent on restricted purposes and details of the funds are set out in Note 11

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Note 3 Income and endowments from:

	Note	Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	**TOTAL FUNDS 2022**	TOTAL FUNDS 2021
		£	£	£	**£**	£
3a *Donations and Legacies*						
Planned giving - Gift Aided		81,927			**81,927**	103,794
Other Regular Giving - non Gift Aided		17,949			**17,949**	11,301
Collections at all Services		6,530			**6,530**	2,968
Sundry Donations:Gift Aided		9,856			**9,856**	8,976
Sundry Donations: non Gift Aided	11	43,102		106,877	**149,979**	90,597
Income tax recoverable		31,371			**31,371**	28,205
Covid Recovery Grant		-			**0**	56,000
Refund of VAT		2,081			**2,081**	3,778
Energy Grant		2,891			**2,891**	-
Legacies		177			**177**	0
		195,884		106,877	**302,761**	305,619
3b *Charitable Activities*						
Lecture Series		9,139			**9,139**	12,223
Designer Fair		20,912			**20,912**	16,315
Bar		2,059			**2,059**	3,503
Shop		4,006			**4,006**	3,607
Church and SMC lettings, Organ hire		21,058			**21,058**	20,924
Parochial fees		5,733			**5,733**	4,934
Other Events		4,428			**4,428**	1,060
		67,335		0	**67,335**	62,566
3c *Investment income*						
Dividends and interest		197			**197**	3,023
		197		0	**197**	3,023
Total incoming resources		**263,416**	**0**	**106,877**	**370,293**	371,208

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Note 4 Resources expended

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	**TOTAL FUNDS 2022 £**	TOTAL FUNDS 2021 £
Charitable activities						
Common Fund		85,200			**85,200**	85,200
Vicar and Vicarage Expenses		3,627			**3,627**	2,102
Vicar's Discretionary Fund		800			**800**	700
Deanery & visiting preachers		2,448			**2,448**	0
Parochial Fees		5,357			**5,357**	542
Ministry Team expenses		2,069			**2,069**	824
Rent on curate's flat		24,012			**24,012**	22,200
Sacristy		2,553			**2,553**	1,206
Worship books, fees and publications		569			**569**	2,324
Organist	5	7,450			**7,450**	6,100
Assistant Organist	5	3,265			**3,265**	2,200
Choral Scholars	11	2,510		10,000	**12,510**	11,115
Choir Fees	11	3,911		1,000	**4,911**	6,430
Parish Administrator	5	34,813			**34,813**	34,657
Telephone		1,396			**1,396**	695
Office Supplies		11,005			**11,005**	10,957
Publicity		805			**805**	4,645
Hospitality		6,717			**6,717**	2,097
General Maintainance		9,048			**9,048**	31,300
Architect's fees		0			**0**	18,212
Professional fees	6	900			**900**	0
Organ maintenance		773			**773**	315
Licence fee		70			**70**	110
Cleaning		11,816			**11,816**	8,166
Gas		5,247			**5,247**	7,793
Electricity		2,377			**2,377**	4,502
Water		609			**609**	426
Insurance		6,082			**6,082**	6,324
J&P Committee fund raising costs		0		866	**866**	0
J&P Committee fund donations		0			**0**	0
Other charitable donations	11/12	0		1,609	**1,609**	405
Youth work	5	0			**0**	43,404
Church flowers		2,091			**2,091**	1,497
Cold Weather Shelter	11	0		1,779	**1,779**	0
Parish Retreat	11	0		2,563	**2,563**	0
Grow the Wonder	11	0		55,836	**55,836**	22,355
Anniversary Book	11	0		158	**158**	0
Bar		180			**180**	0
Lecture Series		1,915			**1,915**	743
Designer Fair		1,621			**1,621**	2,308
Shop		1,075			**1,075**	791
Fund raising costs		4,864			**4,864**	0
Independent Examination fees		1,750			**1,750**	1,650
Total resources expended		248,925	0	73,811	**322,736**	344,295

Note 5 Staff costs

	2022	2021
	£	£
Parish Administrator	**34,813**	34,657
Organist fees	**7,450**	6,100
Assistant Organist Fees	**3,265**	2,200
Youth Workers	**-**	14,791
	45,528	57,748

During the year the PCC employed a parish administrator and paid fees to the organist and assistant organist. The PCC offers a defined contribution pension scheme through NEST

Note 6 Transactions with Related Parties

During the year the PCC reimbursed certain working expenses of the stipendary clergy team. Other co-opted PCC members, specifically the parish admininstrator, organist, assistant organist received payments detailed above.

During the year The Friends of St Mary's (Registered Charity No. 1078655,) which had been a related party was wound down and deregistered.

The Independent Examiner received a fee a £900 for the preparation of four year's of accounts for this separate charity to enable the deregistration to be effected

Note 7 Analysis of Net assets by fund

	Unrestricted Funds General	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Investments	11,045		**11,045**
Debtors	7,303		**7,303**
Cash at bank and in hand	60,200	63,857	**124,057**
Current liabilities	(4,234)		**(4,234)**
	74,314	**63,857**	**138,171**

Comparative for 2021

	Unrestricted Funds General	Restricted Funds	Total Funds 2021
	£	£	£
Investments	14,178		14,178
Debtors	9,492		9,492
Cash at bank and in hand	8,771	62,956	71,727
Current liabilities	(1,650)		(1,650)
	30,791	62,956	93,747

Note 8 Unquoted investments

186 shares in the English Hymnal Company Limited (Registered in England and Wales on 1st November 1926 with Registration Number 217212) are shown at the historic cost of £46.50

Note 9 Prepayments and Debtors

	2022	2021
	£	£
Income tax recoverable	**7,303**	9,492
	7,303	9,492

Note 10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Parochial fees due to Diocese	2,484	-
Independent Examination and Accountancy	1,750	1,650
	4,234	1,650

NOTE 11 Movement in Funds in Year

	Bal b/fwd 1 Jan 2022	Income	Expenditure	Other gains and losses	Transfers,	Bal c/fwd 31 Dec 2022
	£	£	£		£	£
Unrestricted Fund						
General fund	62,956	263,416	248,925	(3,133)		74,314
	62,956	263,416	248,925	(3,133)	0	74,314
Restricted Fund						
Youth	0	214				214
Choral Scholars (Restricted)	211	10,000	10,000			211
Choir	0	1,000	1,000			0
Justice & Peace	882	485	866			501
Cold Weather Shelter	2,985	4,262	1,779			5,468
Charity Appeals Note 12	100	1,887	1,609			378
Anniversary Book	0	2,687	158			2,529
Parish Retreat	672	2,105	2,563			214
Grow the Wonder	25,941	84,237	55,836			54,342
	30,791	106,877 -	73,811	-	-	63,857
Total funds	93,747	370,293	322,736	(3,133)	0	138,171

Note 12 Charity Donations

	2022	2021
British Heart Foundation	200	
Children's Society	200	
Marie Curie	218	
Somerset Heart Foundation	383	
Christian Aid DEC Pakistan	608	405
	1609	405

At 31 December 2022 the following charitable donations were pending:

Christian Aid DEC Pakistan	105
Royal British Legion	148
Crisis	125
	378

Note 13 Prior period comparative statement of financial activities

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	**TOTAL FUNDS 2021 £**	TOTAL FUNDS 2020 £
Income and endowments from:						
Donations and Legacies	3a	230,079		75,540	**305,619**	298,055
Charitable Activities	3b	62,566		0	**62,566**	27,872
Investment income	3c	3,023		0	**3,023**	134
Total incoming resources		295,668		75,540	**371,208**	**326,061**
Resources expended						
Charitable activities	4	267,421		76,874	**344,295**	367,625
Total resources expended		267,421	0	76,874	**344,295**	**367,625**
Net income before gains and losses on investments		28,247	0	(1,334)	**26,913**	(41,564)
Net recognised gains/(losses) on investment		2,022	0	0	2,022	3,409
Net income after gains and losses on investments		**30,269**	**0**	**(1,334)**	**28,935**	**(38,155)**
Transfers between funds	11	(27,823)	0	27,823	**0**	0
Net movement in funds		**2,446**	**0**	**26,489**	**28,935**	**(38,155)**
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2021		60,510	0	4,302	64,812	102,967
Total funds carried forward at 31 Dec 2021		**62,956**	**0**	**30,791**	**93,747**	**64,812**

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, PRIMRO

England & Wales - Charity number 1132701

Accounts

TRUSTEES' REPORT TO THE 2021 ACCOUNTS

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has a Standing Committee comprising the incumbent, churchwardens, secretary and treasurer whose purpose is to scrutinise and formulate the agenda of the PCC, and to transact on behalf of the PCC such business as is delegated to it.

New members of the PCC are inducted by the Vicar, churchwardens and PCC secretary.

The parish would not function without the support of many dedicated volunteers who have a key role in all areas of parochial life.

The PCC have had regard to the guidance issued by the Charity Commission on public benefit.

St Mary's Primrose Hill: Trustees

The following served in the year to 31 December 2021:

Revd Preb. Marjorie Brown (incumbent) ex-officio
Revd Mark Wakefield (assistant priest) ex-officio
Revd Emily Kolltveit (assistant curate) ex-officio

Roddy Monroe	Churchwarden
Elaine Hedger	Churchwarden
Ted Ruscoe	Hon. Treasurer
Amanda Martin	PCC Secretary (co-opted)
Judy Greengrass	PCC member
Derrick Chow	PCC member
Giles Watkins	PCC member
John Hellinikakis	PCC member
Simon James	PCC member
Casey Oppong Okezie	PCC member
Helen Tindale	PCC member
Sonia Renwick	PCC member
Mariana Lozynska	PCC member
Thomas Kabir	PCC member
Rebecca Chesworth	PCC member
Ross Gilmour	Deanery Synod member
Paul Hemings	Deanery Synod member
Elaine Hedger	Deanery Synod member
Alexa Carter	Deanery Synod member

Objectives and Activities

St Mary's PCC is responsible for co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelical, social and ecumenical. It has responsibility for the maintenance of the church building and the adjoining St Mary's Centre. Its Mission Action Plan provides details of its strategic thinking.

Worship in the Anglo-Catholic tradition of the Church of England is maintained. Good preaching and choral music are hallmarks of the parish. In its service to the local community, the parish is concerned to address issues that confront our local area and society, and to serve people in need, of whatever faith or none.

Achievements and Performance

Church Attendance

The average total Sunday attendance varies seasonally. During the first few months of 2021 worship was online only. From Mothering Sunday onwards services were in person but also available on Youtube. By the end of the year, attendance at the parish eucharist had returned to around 70-80 and the at the 9.15 informal eucharist to about 25-30. The online services regularly attract audiences both during and after the services.

The church is linked to a thriving school, St Paul's (CoE) Primary School, whose acts of collective worship take place in St Mary's once a fortnight.

Review of the Year

The full PCC met six times during the year, mostly in person with Zoom attendance as an option. The PCC is focusing on a capital project for the 150th anniversary of the church in 2022.

Finances held steady in 2021 despite the pandemic. The floor of the nave was sanded and varnished. In December the PCC won an appeal for planning permission to install solar panels on the church's south roof.

The Primrose Hill Lecture Series committee provided an excellent series of hybrid events in the summer and autumn. Both summer and winter designer sales were re-established. In June the Grow the Wonder community fundraising campaign was launched by Mary Portas and has so far raised £48,296.

Plans for the Future

The aim in 2022 is to consolidate our financial situation and continue to increase our modest reserve in order to meet commitments to our employees in the event of an emergency.

Financial Review

The financial situation in 2021 was relatively stable.

General Fund

General funds ended the year with a surplus of £62,956 (£60,510 in 2020).

Income

In the year our total unrestricted income was £295,668 (£224,999). Planned giving was £103,794 (£111,008). Gift-aided donations were £106,762 (£114,476).

The restricted fund of £30,792 includes £211 for choral scholarships (from the Hampstead Church Music Trust), £25,941 for Grow the Wonder and £2965 for the cold weather shelter (which could not be held in church for the second year running). An amount of £672 is held as a surplus from the pilgrimage fund of 2017. The Justice and Peace committee fund is £882.

Outlook

The year ended with a surplus of £93,747. Income needs to continue to rise to meet our regular commitments, build reserves and beyond that to extend our mission and plan for future refurbishment. This is a challenge for the congregation and the PCC.

Our Common Fund commitment for 2021 remains at £85,200, the same as in 2021.

Reserves Policy

The PCC ended the year with a surplus of £62,956. This sum, though not restricted or formally designated, includes a significant amount regarded as seed money (c. £60,000) for the capital project to mark the 150th anniversary. The PCC thinks it should also hold reserves sufficient to cover three months' recurring expenditure (£60,000). We are making steady progress towards this goal.

Operational Structure

The PCC has two bank accounts and a share account. All financial questions or suggestions should go first to the Treasurer, Ted Ruscoe (or via a message through the Parish Administrator). Stewardship records are dealt with by Cathy Howard.

Risk Management

The PCC are committed to managing, and if practicable to reducing, the major risks that they have already identified. They also seek to identify new risks as they arise and subject them to the same process of management and reduction.



(Signed) Marjorie Brown, Vicar
22.03.22

Parochial Church Council of St Mary the Virgin Primrose Hill

Statement of Financial Activities
For the year ended 31 December 2021

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	**TOTAL FUNDS 2021 £**	TOTAL FUNDS 2020 £
Income and endowments from:						
Donations and Legacies	3a	230,079		75,540	**305,619**	298,055
Charitable Activities	3b	62,566		0	**62,566**	27,872
Investment income	3c	3,023		0	**3,023**	134
Total incoming resources		295,668		75,540	**371,208**	**326,061**
Resources expended						
Charitable activities	4	267,421		76,874	**344,295**	367,625
Total resources expended		267,421	0	76,874	**344,295**	**367,625**
Net income before gains and losses on investments		28,247	0	(1,334)	**26,913**	(41,564)
Net recognised gains/(losses) on investment		2,022	0	0	2,022	3,409
Net income after gains and losses on investments		**30,269**	**0**	**(1,334)**	**28,935**	**(38,155)**
Transfers between funds	11	(27,823)	0	27,823	**0**	0
Net movement in funds		**2,446**	**0**	**26,489**	**28,935**	**(38,155)**
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2021		60,510	0	4,302	64,812	102,967
Total funds carried forward at 31 Dec 2021		**62,956**	**0**	**30,791**	**93,747**	**64,812**

The Notes to the Accounts form part of these Financial Statements

Parochial Church Council of St Mary the Virgin Primrose Hill

Balance Sheet at 31 December 2021

		Notes	FUNDS 2021 £	FUNDS 2020 £
Fixed assets				
Investments	Unquoted shares	8	47	47
	Quoted shares		14,131	12,109
Total fixed assets			**14,178**	**12,156**
Current assets				
Debtors		9	9,492	11,515
Cash at bank and in hand			71,727	42,741
			81,219	54,256
Creditors: amounts falling due within one year		10	**(1,650)**	(1,600)
Net current assets			**79,569**	52,656
Total assets less current liabilities			**93,747**	64,812
Creditors: amounts falling due after one year			**0**	0
NET ASSETS			**93,747**	64,812
Funds				
Restricted funds		11	**30,791**	4,302
Unrestricted funds	General	11	**62,956**	60,510
			93,747	64,812

The Notes to the Accounts form part of these Financial Statements

Approved by the PCC on 16 March 2022 and signed on their behalf by

Reverend Majorie Brown

Roddy Monroe (Churchwarden)

Parochial Church Council St Mary the Virgin Primrose Hill

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1 BASIS OF PREPARATION

The financial statements are prepared under that Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice: Accounting and Reporting by Charities [SORP(FRS102)]

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

The Parochial Church Council (PCC) is a public benefit entity within the meaning of FRS102

1.2 GOING CONCERN
There are no material uncertainties related to events or conditions that cast significant doubt on the PCC's ability to continue as a going concern

1.3 CHANGE IN ACCOUNTING POLICY
The accounts present a true and fair view and the accounting policies are as outlined in this note. There have been no changes of accounting policy in this period

1.4 CHANGES TO ACCOUNTING ESTIMATES
There have been no changes to accounting estimates in this period

1.5 MATERIAL PRIOR YEAR ERRORS
No material prior year errors have been identified in the reporting period

Note 2 ACCOUNTING POLICIES

2.1 INCOME
Recognition of income
Congregational giving, donations, grants, interest, dividends and othe rincome are included in the Statement of Financial Activities (SOFA) when the PCC becomes entitled to the resources and the monetary value can be measured with sufficient reliability

Offsetting
There has been no offsetting of assets and liabilities or of income and expenses unless required or permitted by the FRS102 SORP

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered on a donation is considered to be part of that gift and is credited to the same fund as the initial donation unless the donor has specified otherwise

Legacies
Legacies are included in the SOFA when receipt is probable, that is, when there has been a grant of probate, the Executors have established that there are sufficient funds in the Estate and any conditions attached to the legacy are either within the control of the PCC or can be met

Volunteer help
The value of voluntary help is not included in the accountd but is described in the PCC's annual report

Investment gains and losses
This includes any realised and unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end

2.3 EXPENDITURE AND LIABILITIES
Liability recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the PCC to pay out resources and the amount of the obligation can be measured with reasonable certainty

Governance
Governance costs are charged to charitable activities

Redundancy costs

The PCC has made no redundancy paymens during the reporting period

Deferred income

No material item of deferred income has been included in the financial statements

Creditors
The PCC has creditors which are measured at settlement amounts less any trade discounts.

Certain interest free loans have been provided without a repayment date and these are accounted for as being repayable on demand

Provisions for liabilities
A liability is measured at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

2.4 ASSETS
Tangible fixed assets for use by the PCC
Consecrated and beneficed propery is excluded from the acounts by s 10(2)(a) and (c) of the Charities Act 2011. Other fixed assets are capitalised if they can be used for more than one year and cost at least £2,000.

Equipment used within the church premises that has not been written off is depreciated over its expected useful life as follows:

Fixtures and fittings	25% straight line
Computer equipment	30% straight line

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 inventory, which can be inspected.

Financial assets
Unquoted shares are valued at historic cost.

Investments in quoted shares and pooled investment funds are valued initially at cost and subsequently at fair value (market value) at the year end

Debtors
Debtors, including trade debtors and Gift Aid recoverable, are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the PCC. Subsequently they are measuered at the cash or other consideration expected to be received.

Cash at bank
Cash is held in bank deposits which are repayable on demand

2.5 FUNDS
Unrestricted Funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

The Restricted Funds are income funds that must be spent on restricted purposes and details of the funds are set out in Note 11

Note 3 Income and endowments from:

	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	**TOTAL FUNDS 2021** £	TOTAL FUNDS 2020 £
3a *Donations and Legacies*					
Planned giving - Gift Aided	103,794			**103,794**	111,006
Other Regular Giving - non Gift Aided	11,301			**11,301**	13,723
Collections at all Services	2,968			**2,968**	3,470
Sundry Donations -Gift Aided	-		8,976	**8,976**	-
Sundry Donations - non Gift Aided	24,033		66,564	**90,597**	129,225
Income tax recoverable	28,205			**28,205**	28,131
Covid Recovery Grant	56,000			**56,000**	-
Refund of VAT	3,778			**3,778**	-
Legacies	-			**0**	12,500
	230,079		75,540	**305,619**	298,055
3b *Charitable Activities*					
Lecture Series	12,223			**12,223**	6,438
Designer Fair	16,315			**16,315**	0
Bar	3,503			**3,503**	0
Shop	3,607			**3,607**	239
Church and SMC lettings, Organ hire	20,924			**20,924**	18,820
Parochial fees	4,934			**4,934**	395
Other Events	1,060			**1,060**	1,980
	62,566		0	**62,566**	27,872
3c *Investment income*					
Dividends and interest	3,023			**3,023**	134
	3,023		0	**3,023**	134
Total incoming resources	**295,668**	**0**	**75,540**	**371,208**	326,061

Note 4 Resources expended

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	**TOTAL FUNDS 2021 £**	TOTAL FUNDS 2020 £
Charitable activities						
Common Fund		85,200			**85,200**	85,200
Vicar and Vicarage Expenses		2,102			**2,102**	4,650
Vicar's Discretionary Fund		700			**700**	0
Parochial Fees		542			**542**	100
Ministry Team expenses		824			**824**	420
Rent on curate's flat		22,200			**22,200**	22,200
Sacristy		1,206			**1,206**	1,487
Worship books, fees and publications		2,324			**2,324**	270
Organist	5	6,100			**6,100**	5,000
Assistant Organist	5	2,200			**2,200**	1,800
Choir Fees		6,430			**6,430**	2,330
Parish Administrator	5	34,657			**34,657**	34,282
Telephone		695			**695**	908
Office Supplies		10,957			**10,957**	6,129
Publicity		4,645			**4,645**	75
Hospitality		2,097			**2,097**	422
General Maintainance		31,300			**31,300**	24,302
Architect's fees		18,212			**18,212**	31,430
Organ maintenance		315			**315**	1,155
Licence fee		110			**110**	627
Cleaning		8,166			**8,166**	6,498
Gas		7,793			**7,793**	5,799
Electricity		4,502			**4,502**	2,358
Water		426			**426**	560
Insurance		6,324			**6,324**	5,826
J&P Committee fund raising costs		0			**0**	245
J&P Committee fund donations		0			**0**	0
Other charitable donations	12	405			**405**	2,801
Youth work	5	0		43,404	**43,404**	105,794
Choral Scholars	11	0		11,115	**11,115**	9,974
Church flowers		1,497			**1,497**	920
Cold Weather Shelter	11	0			**0**	608
Bishop's Discretionary Fund		0			**0**	350
Grow the Wonder	11	0		22,355	**22,355**	0
Bar		0			**0**	0
Lecture Series		743			**743**	1,290
Designer Fair		2,308			**2,308**	0
Shop		791			**791**	215
Independent Examination fees		1,650			**1,650**	1,600
Total resources expended		267,421	0	76,874	**344,295**	367,625

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Note 5 Staff costs

	£	£
Wages and salaries		
Parish Administrator	**34,657**	34,282
Organist fees	**6,100**	5,000
Assistant Organist Fees	**2,200**	1,800
Youth Workers	**14,791**	96,364

During the year the PCC employed a parish administrator and paid fees to the organist and assistant organist. Youth Workers were funded from restricted funds. The PCC offers a defined contribution pension scheme through NEST

Note 6 Transactions with Related Parties

During the year the PCC reimbursed certain working expenses of the stipendary clergy team. Other co-opted PCC members, specifically the parish admininstrator, organist, assistant organist received payments detailed above.

St Mary's Centre Community Trust ceased to be a related party in June 2020

The Friends of St Mary's (Registered Charity No. 1078655) which was a related party is in the process of being wound up

Note 7 Analysis of Net assets by fund

		Unrestricted Funds General	Restricted Funds	**Total Funds 2021**
		£	£	**£**
Investments	12,156			**12,156**
Debtors	11,515			**11,515**
Cash at bank and in hand	38,439		4,302	**42,741**
Current liabilities	(1,600)			**(1,600)**
	60,510	**0**	**4,302**	**64,812**

Note 8 Unquoted investments

186 shares in the English Hymnal Company Limited (Registered in England and Wales on 1st November 1926 with Registration Number 217212) are shown at the historic cost of £46.50

Note 9 Prepayments and Debtors

	2021	2020
	£	£
Income tax recoverable	**9,492**	11,515
	9,492	11,515

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Independent Examination and Accountancy	**1,650**	1,600
	1,650	1,600

NOTE 11 Movement in Funds in Year

	Bal b/fwd 1 Jan 2021	Income	Expenditure	Other gains and losses	Transfers,	**Bal c/fwd** 31 Dec 2021
	£	£	£		£	£
Unrestricted Fund						
General fund	60,510	295,668	267,421	2,022	(27,823)	**62,956**
	60,510	295,668	267,421	2,022	(27,823)	**62,956**
Restricted Fund						
Youth	0	15,581	43,404		27,823	**0**
Choral Scholars (Restricted)	1,326	10,000	11,115			**211**
Justice & Peace	882					**882**
Cold Weather Shelter	1,422	1,563				**2,985**
Specific charity appeals	0	100				**100**
Parish Pilgrimage	672					**672**
Grow the Wonder		48,296	22,355			**25,941**
	4,302	75,540 -	76,874	-	27,823	**30,791**
Total funds	**64,812**	**371,208**	**344,295**	**2,022**	**0**	**93,747**

Note 12 Charity Donations

	2021	**2020**
Interfaith Matters		300
Children's Society		673
Marie Curie		404
Crisis		231
Christian Aid	405	190
USPG		600
Royal British Legion		206
Bishop's Discretionary Fund		350
	405	**2954**

FOR THE YEAR ENDED 31 DECEMBER 2021

Note 13 Prior period comparative statement of financial activities

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	**TOTAL FUNDS 2020 £**	TOTAL FUNDS 2019 £
Income and endowments from:						
Donations and Legacies	3a	196,993		101,062	**298,055**	240,403
Charitable Activities	3b	27,872		0	**27,872**	70,514
Investment income	3c	134		0	**134**	1,618
Total incoming resources		224,999		101,062	**326,061**	**312,535**
Resources expended						
Charitable activities	4	250,798		116,827	**367,625**	329,710
Total resources expended		250,798	0	116,827	**367,625**	**329,710**
Net income before gains and losses on investments		(25,799)	0	(15,765)	**(41,564)**	(17,175)
Net recognised gains/(losses) on investment		3,409	0	0	3,409	2,248
Net income after gains and losses on investments		**(22,390)**	**0**	**(15,765)**	**(38,155)**	**(14,927)**
Transfers between funds	11	(6,758)	(8,150)	14,908	**0**	0
Net movement in funds		**(29,148)**	**(8,150)**	**(857)**	**(38,155)**	**(14,927)**
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2020		89,658	8,150	5,159	102,967	117,894
Total funds carried forward at 31 Dec 2020		**60,510**	**0**	**4,302**	**64,812**	**117,894**

The Parish Parochial Church Council of St Mary the Virgin Primrose Hill

Independent examiner's report to the members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road (registered charity 1132701)

I report to the PCC on my examination of the accounts of the PCC of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road for the year ended 31 December 2021.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The PCC are satisfied that an audit is not required for this year under section 144(2) of the Act and have chosen instead to have an independent examination.

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 154(5)(b) of the Act. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not comply with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

Robert Ashdown
Chartered Accountant
75 Brookville Road, London, SW6 7BH

16 March 2022

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, PRIMRO

England & Wales - Charity number 1132701

Accounts

TRUSTEES' REPORT TO THE 2020 ACCOUNTS

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has a Standing Committee comprising the incumbent, churchwardens, secretary and treasurer whose purpose is to scrutinise and formulate the agenda of the PCC, and to transact on behalf of the PCC such business as is delegated to it.

New members of the PCC are inducted by the Vicar, churchwardens and PCC secretary.

The parish would not function without the support of many dedicated volunteers who have a key role in all areas of parochial life.

The PCC have had regard to the guidance issued by the Charity Commission on public benefit.

St Mary's Primrose Hill: Trustees

The following served in the year to 31 December 2020:

Revd Preb. Marjorie Brown (incumbent) ex-officio
Revd Mark Wakefield (assistant priest) ex-officio
Revd Nick Walters (assistant curate) ex-officio until Easter 2020
Revd Emily Kolltveit (assistant curate) ex-officio from July 2020

Roddy Monroe	Churchwarden
Casey Oppong Okezie	Churchwarden
Ted Ruscoe	Hon. Treasurer
Amanda Martin	PCC Secretary (co-opted)
Stephen Reynolds	PCC member
Emily Miller	PCC member
Anne Ruscoe	PCC member
Roger Carter	PCC member
Natasha Delliston	PCC member
Judy Greengrass	PCC member
Derrick Chow	PCC member
Giles Watkins	PCC member
John Hellinikakis	PCC member
Shola Asante	PCC member
Simon James	PCC member
Ross Gilmour	Deanery Synod member
Paul Hemings	Deanery Synod member
Elaine Hedger	Deanery Synod member
John Roberts	Deanery Synod member

Objectives and Activities

St Mary's PCC is responsible for co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelical, social and ecumenical. It has responsibility for the maintenance of the church building and the adjoining St Mary's Centre. Its Mission Action Plan provides details of its strategic thinking.

Worship in the Anglo-Catholic tradition of the Church of England is maintained. Good preaching and choral music are hallmarks of the parish. In its service to the local community, the parish is concerned to address issues that confront our local area and society, and to serve people in need, of whatever faith or none.

The parish has a particular ministry among children and young people, although the pandemic put a halt to face-to-face work during most of 2020.

During 2020 the PCC agreed to change its relationship with its Youthwork and make St Mary's existing arm's length organisation, the St Mary's Centre Community Trust (SMCCT), fully responsible for the operation and supervision of Youthwork at St Mary's. The SMCCT had been established as a limited company and registered charitable trust in 2006/7 with Trustees primarily nominated by the PCC. The SMCCT is now responsible for policy decisions on Youthwork at St Mary's with advice and guidance from the PCC and the church. The Youthwork Committee of the church has ceased to exist and the SMCCT now runs Youthwork through its operational arm the St Mary's Centre Management Team (SMC). The SMC are a team of very enthusiastic and hard-working volunteers of all ages drawn primarily from local people who are passionate about local youthwork. They are all subject to DBS checks. From the beginning of 2021 the Youthwork staff are no longer church employees but the SMCCT now directly employs the full-time professional Head of Youthwork and his team of an Assistant and several sessional workers and volunteers. The SMCCT continues to work in conjunction with St Mary's and provides regular reports to the PCC and to the congregation on events in Youthwork.

Charitable giving has been conducted through occasional collections on designated Sundays and at special services. Additionally money from coffee served after services is donated to charity. St Mary's is registered as a Fairtrade church.

Achievements and Performance

Church Attendance

The average total Sunday attendance varies seasonally. During the various lockdowns beginning in March 2020 the church was not open to worshippers. Worship was livestreamed every Sunday throughout the year from Mothering Sunday onwards. In-person services began again in July (8 am only, average attendance around 25), with the 10.30 eucharist re-starting in September with about 70 in attendance. Services were online only during a further lockdown in November and re-opened with limited numbers for a few weeks before and after Christmas. On the Second Sunday of Advent the Revd Nick Walters returned to preside and preach, as his farewell had been cancelled by the first lockdown.

The church is linked to a thriving school, St Paul's (CoE) Primary School, whose acts of collective worship take place in St Mary's once a fortnight when allowed. In addition, other local schools regularly use the church and welcome the clergy to conduct occasional assemblies, though during the pandemic these were cancelled.

Review of the Year

The full PCC met five times during the year, on Zoom after the pandemic began. Votes were recorded by email. The PCC is focusing on a capital project for the 150th anniversary of the church in 2022.

In the autumn of 2020 it was impossible for St Mary's to host the Camden Community Churches Cold Weather Shelter on site, but volunteers helped with the C4WS alternative provision at a hotel in Euston. As always, thanks are owed to Celyn Cooke, the parish administrator, for liaising with C4WS and coordinating the volunteer rota.

Finances held fairly steady in 2020 despite the pandemic. Further improvements were made to the memorial garden, with the addition of a plaque, fence and gate. A concrete platform was laid outside the east end of the church where there is parking for one car.

The Primrose Hill Lecture Series committee provided an excellent series of online events in the autumn in place of in-person summer lectures in 2020.

Plans for the Future

The aim in 2021 is to consolidate our financial situation and increase our modest reserve in order to meet commitments to our employees in the event of an emergency. The advent of the coronavirus pandemic early in 2020 makes it difficult to calculate the challenge to parish finances in the coming year.

Financial Review

The financial situation in 2020 was relatively stable. A legacy of £12,500 from the estate of Jean Aston was received.

General Fund

General funds ended the year with a surplus of £60,510 (£89,658 in 2019).

Income

In the year our total unrestricted income was £224,999 (£249,495). Planned giving was £111,008 (£96,291). Gift-aided donations were £114,476 (£105,215).

Expenditure

General expenditure totalled £250,798 (£236,800). The increase was because of expenses connected with the early stages of the capital project.

Restricted Funds

The restricted fund of £4302 includes £1326 for choral scholarships (from the Hampstead Church Music Trust) and £1422 for the cold weather shelter. An amount of £700 is held as a surplus from the pilgrimage fund of 2017. The Justice and Peace committee fund is £882.

Outlook

The year ended with a surplus of £64,812. Income needs to continue to rise to meet our regular commitments, build reserves and beyond that to extend our mission and plan for future refurbishment. This is a challenge for the congregation and the PCC.

Our Common Fund commitment for 2021 remains at £85,200, the same as in 2020.

Reserves Policy

The PCC ended the year with a surplus of £60,510. This sum, though not restricted or formally designated, is regarded as the seed money for the capital project to mark the 150th anniversary. The PCC thinks it should also hold reserves sufficient to cover three months' recurring expenditure (£55,000). There is some way to go to achieve this goal.

Operational Structure

The PCC now has two bank accounts and a share account. All financial questions or suggestions, including those relating to youthwork, should go first to the Treasurer, Ted Ruscoe (or via a message through the Parish Administrator). Stewardship records are dealt with by Cathy Howard.

Risk Management

The PCC are committed to managing, and if practicable to reducing, the major risks that they have already identified. They also seek to identify new risks as they arise and subject them to the same process of management and reduction.

(Signed) Marjorie Brown, Vicar
9.04.21

The Parish Parochial Church Council of St Mary the Virgin Primrose Hill

Independent examiner's report to the members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road (registered charity 1132701)

I report to the PCC on my examination of the accounts of the PCC of St Mary the Virgin, Primrose Hill with St Paul's, Avenue Road for the year ended 31 December 2020.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The PCC are satisfied that an audit is not required for this year under section 144(2) of the Act and have chosen instead to have an independent examination.

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 154(5)(b) of the Act. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not comply with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

Robert Ashdown
Chartered Accountant
75 Brookville Road, London, SW6 7BH

9 April 2021

Parochial Church Council of St Mary the Virgin Primrose Hill

Statement of Financial Activities
For the year ended 31 December 2020

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
Income and endowments from:						
Donations and Legacies	3a	196,993		101,062	**298,055**	240,403
Charitable Activities	3b	27,872		0	**27,872**	70,514
Investment income	3c	134		0	**134**	1,618
Total incoming resources		224,999		101,062	**326,061**	**312,535**
Resources expended						
Charitable activities	4	250,798		116,827	**367,625**	329,710
Total resources expended		250,798	0	116,827	**367,625**	**329,710**
Net income before gains and losses on investments		(25,799)	0	(15,765)	**(41,564)**	(17,175)
Net recognised gains/(losses) on investment		3,409	0	0	3,409	2,248
Net income after gains and losses on investments		**(22,390)**	**0**	**(15,765)**	**(38,155)**	**(14,927)**
Transfers between funds	11	(6,758)	(8,150)	14,908	**0**	0
Net movement in funds		**(29,148)**	**(8,150)**	**(857)**	**(38,155)**	**(14,927)**
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2020		89,658	8,150	5,159	102,967	117,894
Total funds carried forward at 31 Dec 2020		**60,510**	**0**	**4,302**	**64,812**	**117,894**

The Notes to the Accounts form part of these Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

Note 13 Prior period comparative statement of financial activities

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	TOTAL FUNDS 2019 £	TOTAL FUNDS 2018 £
Income and endowments from:						
Donations and Legacies	3a	177,363		63,040	240,403	277,664
Charitable Activities	3b	70,514		0	70,514	60,932
Investment income	3c	1,618		0	1,618	1,488
Total incoming resources		249,495		63,040	312,535	340,084
Resources expended						
Charitable activities	4	236,800	1,100	0	237,900	327,976
Total resources expended		236,800	1,100	0	237,900	327,976
Net income before gains and losses on investments		12,695	(1,100)	63,040	74,635	12,108
Net recognised gains/(losses) on investment		2,248	0	0	2,248	(1,831)
Net income after gains and losses on investments		14,943	(1,100)	63,040	76,883	10,277
Transfers between funds	11	(22,325)		22,325	0	0
Net movement in funds		(7,382)	(1,100)	85,365	76,883	10,277
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2019		97,040	9,250	11,604	117,894	107,617
Total funds carried forward at 31 Dec 2019		89,658	8,150	96,969	194,777	117,894

Parochial Church Council St Mary the Virgin Primrose Hill

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1 BASIS OF PREPARATION

The financial statements are prepared under that Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice: Accounting and Reporting by Charities [SORP(FRS102)]

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

The Parochial Church Council (PCC) is a public benefit entity within the meaning of FRS102

1.2 GOING CONCERN

There are no material uncertainties related to events or conditions that cast significant doubt on the PCC's ability to continue as a going concern

1.3 CHANGE IN ACCOUNTING POLICY

The accounts present a true and fair view and the accounting policies are as outlined in this note. There have been no changes of accounting policy in this period

1.4 CHANGES TO ACCOUNTING ESTIMATES

There have been no changes to accounting estimates in this period

1.5 MATERIAL PRIOR YEAR ERRORS

No material prior year errors have been identified in the reporting period

Note 2 ACCOUNTING POLICIES

2.1 INCOME

Recognition of income

Congregational giving, donations, grants, interest, dividends and othe rincome are included in the Statement of Financial Activities (SOFA) when the PCC becomes entitled to the resources and the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities or of income and expenses unless required or permitted by the FRS102 SORP

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered on a donation is considered to be part of that gift and is credited to the same fund as the initial donation unless the donor has specified otherwise

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been a grant of probate, the Executors have established that there are sufficient funds in the Estate and any conditions attached to the legacy are either within the control of the PCC or can be met

Volunteer help

The value of voluntary help is not included in the accountd but is described in the PCC's annual report

Investment gains and losses

This includes any realised and unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end

2.3 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the PCC to pay out resources and the amount of the obligation can be measured with reasonable certainty

Governance

Governance costs are charged to charitable activities

Redundancy costs

The PCC has made no redundancy paymens during the reporting period

Deferred Income

No material item of deferred income has been included in the financial statements

Creditors
The PCC has creditors which are measured at settlement amounts less any trade discounts.

Certain interest free loans have been provided without a repayment date and these are accounted for as being repayable on demand

Provisions for liabilities
A liability is measured at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

2.4 ASSETS
Tangible fixed assets for use by the PCC
Consecrated and beneficed propery is excluded from the acounts by s 10(2)(a) and (c) of the Charities Act 2011. Other fixed assets are capitalised if they can be used for more than one year and cost at least £2,000.

Equipment used within the church premises that has not been written off is depreciated over its expected useful life as follows:

Fixtures and fittings	25% straight line
Computer equipment	30% straight line

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 inventory, which can be inspected.

Financial assets
Unquoted shares are valued at historic cost.

Investments in quoted shares and pooled investment funds are valued initially at cost and subsequently at fair value (market value) at the year end

Debtors
Debtors, including trade debtors and Gift Aid recoverable, are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the PCC. Subsequently they are measuered at the cash or other consideration expected to be received.

Cash at bank
Cash is held in bank deposits which are repayable on demand

2.5 FUNDS
Unrestricted Funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC; the amount designated by the PCC for Choral Scholars is an unrestricted fund but it is not regarded as part of the "free reserves" as disclosed in the PCC's report.

The Restricted Funds are income funds that must be spent on restricted purposes and details of the funds are set out in Note 11

Parochial Church Council of St Mary the Virgin Primrose Hill

Balance Sheet at 31 December 2020

		Notes	FUNDS 2020 £	FUNDS 2019 £
Fixed assets				
Investments	Unquoted shares	8	47	47
	Quoted shares		12,109	8,700
Total fixed assets			12,156	8,747
Current assets				
Debtors		9	11,515	6,500
Cash at bank and in hand			42,741	89,320
			54,256	95,820
Creditors: amounts falling due within one year		10	(1,600)	(1,600)
Net current assets			52,656	94,220
Total assets less current liabilities			64,812	102,967
Creditors: amounts falling due after one year			0	0
NET ASSETS			64,812	102,967
Funds				
Restricted funds		11	4,302	5,159
Unrestricted funds	General	11	60,510	89,658
	Designated	11	0	8,150
			64,812	102,967

The Notes to the Accounts form part of these Financial Statements

Approved by the PCC on 26 March 2021 and signed on their behalf by

Reverend Majorie Brown

Roddy Monroe (Churchwarden)

Roddy Monroe

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Note 4 Resources expended

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
Charitable activities						
Common Fund		85,200			**85,200**	82,800
Vicar and Vicarage Expenses		4,650			**4,650**	3,255
Vicar's Discretionary Fund		0			**0**	500
Parochial Fees		100			**100**	1,368
Ministry Team expenses		420			**420**	1,043
Rent on curate's flat		22,200			**22,200**	21,400
Sacristy		1,487			**1,487**	1,870
Worship books, fees and publications		270			**270**	440
Organist	5	5,000			**5,000**	6,678
Assistant Organist	5	1,800			**1,800**	3,024
Choir Fees		2,330			**2,330**	4,260
Parish Administrator	5	34,282			**34,282**	28,561
Telephone		908			**908**	893
Office Supplies		6,129			**6,129**	8,682
Publicity		75			**75**	400
Hospitality		422			**422**	2,325
General Maintainance		24,302			**24,302**	21,140
Architect's fees		31,430			**31,430**	11,742
Organ maintenance		1,155			**1,155**	730
Licence fee		627			**627**	666
Cleaning		6,498			**6,498**	7,980
Gas		5,799			**5,799**	5,670
Electricity		2,358			**2,358**	2,406
Water		560			**560**	542
Insurance		5,826			**5,826**	5,812
J&P Committee fund raising costs	12	0		245	**245**	351
J&P Committee fund donations	12	0			**0**	0
Other charitable donations	12	2,595		206	**2,801**	2,498
Youth work	5	0		105,794	**105,794**	78,392
Choral Scholars	11	0		9,974	**9,974**	8,700
Organ Scholars	11	0			**0**	1,100
Choral Commission	11	0			**0**	0
Church flowers	11	920			**920**	1,876
Cold Weather Shelter	11	0		608	**608**	2,371
Bishop's Discretionary Fund	12	350			**350**	300
Citizens UK		0			**0**	1,300
Bar		0			**0**	1,230
Lecture Series		1,290			**1,290**	2,247
Designer Fair		0			**0**	1,409
Shop		215			**215**	2,149
Independent Examination fees		1,600			**1,600**	1,600
Total resources expended		250,798	0	116,827	**367,625**	329,710

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Note 3 Income and endowments from:

	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
3a *Donations and Legacies*					
Planned giving - Gift Aided	111,006			**111,006**	96,291
Other Regular Giving - non Gift Aided	13,723			**13,723**	12,904
Collections at all Services	3,470			**3,470**	16,575
Sundry Donations -Gift Aided	-			**0**	8,924
Sundry Donations - non Gift Aided	28,163		101,062	**129,225**	75,229
Income tax recoverable	28,131			**28,131**	30,480
Legacies	12,500			**12,500**	0
	196,993		101,062	**298,055**	240,403

The PCC records with thanks the legacy of £12,500 from Jean Aston

3b *Charitable Activities*					
Lecture Series	6,438			**6,438**	13,992
Designer Fair	0			**0**	22,487
Bar	0			**0**	620
Shop	239			**239**	3,204
Church and SMC lettings, Organ hire	18,820			**18,820**	26,614
Parochial fees	395			**395**	3,597
Other Events	1,980			**1,980**	0
	27,872		0	**27,872**	70,514
3c *Investment income*					
Dividends and Interest	134			**134**	1,618
	134		0	**134**	1,618
Total incoming resources	**224,999**	**0**	**101,062**	**326,061**	312,535

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Independent Examination and Accountancy	1,600	1,600
	1,600	1,600

NOTE 11 Movement in Funds in Year

	Bal b/fwd 1 Jan 2020	Income	Expenditure	Other gains and losses	Transfers	Bal c/fwd 31 Dec 2020
Unrestricted Fund	£	£	£		£	£
General fund	89,658	224,999	250,798	3,409	(6,758)	60,510
Choral Scholars (Designated)	8,150	0			(8,150)	0
	97,808	224,999	250,798	3,409	(14,908)	60,510
Restricted Fund						
Youth	0	90,836	105,794		14,958	0
Choral Scholars (Restricted)	1,300	10,000	9,974			1,326
Justice & Peace	901	226	245			882
Cold Weather Shelter	2,030	0	608			1,422
Specific charity appeals	206	0	206			0
Parish Pilgrimage	672					672
Solar Panel Appeal	50				(50)	0
	5,159	101,062	116,827	-	14,908	4,302
Total funds	102,967	326,061	367,625	3,409	0	64,812

Note 12 Charity Donations in 2020

Charitable Donations

Interfaith Matters	300	
Children's Society	673	
Marie Curie	404	
Crisis	231	
Christian Aid	190	
USPG	600	
Royal British Legion	206	(Paid from Restricted Fund)
Bishop's Discretionary Fund	350	
	2954	

Note 5 Staff costs

	£	£
Wages and salaries		
Parish Administrator	34,282	28,561
Organist fees	5,000	6,678
Assistant Organist Fees	1,800	3,024
Youth Workers	96,364	63,452

During the year the PCC employed a parish administrator and paid fees to the organist and assistant organist. Youth Workers were funded from restricted funds. The PCC offers a defined contribution pension scheme through NEST

Note 6 Transactions with Related Parties

During the year the PCC reimbursed certain working expenses of the stipendary clergy team. Other co-opted PCC members, specifically the parish admininstrator, organist, assistant organist received payments detailed above.

Youth Work is undertaken in assocation with St Mary's Centre Community Trust a limited company and Registered Charity (no. 1122054) of which PCC members Alex Hutton-Mills, Roger Carter and Rev Marjorie Brown are Trustees.

The Friends of St Mary's (Registered Charity No. 1078655, of which PCC members Ted Ruscoe and Rev Marjorie Brown are Trustees). The PCC received a donation of £6,000 from the Friends

Note 7 Analysis of Net assets by fund

	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total Funds 2020 £
Investments	12,156			12,156
Debtors	11,515			11,515
Cash at bank and in hand	38,439		4,302	42,741
Current liabilities	(1,600)			(1,600)
	60,510	0	4,302	64,812

Note 8 Unquoted Investments

186 shares in the English Hymnal Company Limited (Registered in England and Wales on 1st November 1926 with Registration Number 217212) are shown at the historic cost of £46.50

Note 9 Prepayments and Debtors

	2020 £	2019 £
Income tax recoverable	11,515	6,500
	11,515	6,500

The Parish Parochial Church Council of St Mary the Virgin Primrose Hill

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9 April 2021

Parochial Church Council of St Mary the Virgin Primrose Hill

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Charitable activities	4	250,798		116,827	**367,625**	329,710
Total resources expended		250,798	0	116,827	**367,625**	**329,710**
Net income before gains and losses on investments		(25,799)	0	(15,765)	**(41,564)**	(17,175)
Net recognised gains/(losses) on investment		3,409	0	0	3,409	2,248
Net income after gains and losses on investments		**(22,390)**	**0**	**(15,765)**	**(38,155)**	**(14,927)**
Transfers between funds	11	(6,758)	(8,150)	14,908	**0**	0
Net movement in funds		**(29,148)**	**(8,150)**	**(857)**	**(38,155)**	**(14,927)**
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2020		89,658	8,150	5,159	102,967	117,894
Total funds carried forward at 31 Dec 2020		**60,510**	**0**	**4,302**	**64,812**	**117,894**

The Notes to the Accounts form part of these Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

Note 13 Prior period comparative statement of financial activities

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds (Note 11) £	TOTAL FUNDS 2019 £	TOTAL FUNDS 2018 £
Income and endowments from:						
Donations and Legacies	3a	177,363		63,040	240,403	277,664
Charitable Activities	3b	70,514		0	70,514	60,932
Investment income	3c	1,618		0	1,618	1,488
Total incoming resources		249,495		63,040	312,535	340,084
Resources expended						
Charitable activities	4	236,800	1,100	0	237,900	327,976
Total resources expended		236,800	1,100	0	237,900	327,976
Net income before gains and losses on investments		12,695	(1,100)	63,040	74,635	12,108
Net recognised gains/(losses) on investment		2,248	0	0	2,248	(1,831)
Net income after gains and losses on investments		14,943	(1,100)	63,040	76,883	10,277
Transfers between funds	11	(22,325)		22,325	0	0
Net movement in funds		(7,382)	(1,100)	85,365	76,883	10,277
Reconciliation of Funds						
Total funds brought forward at 1 Jan 2019		97,040	9,250	11,604	117,894	107,617
Total funds carried forward at 31 Dec 2019		89,658	8,150	96,969	194,777	117,894

Parochial Church Council St Mary the Virgin Primrose Hill

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1 BASIS OF PREPARATION

The financial statements are prepared under that Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice: Accounting and Reporting by Charities [SORP(FRS102)]

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

The Parochial Church Council (PCC) is a public benefit entity within the meaning of FRS102

1.2 GOING CONCERN

There are no material uncertainties related to events or conditions that cast significant doubt on the PCC's ability to continue as a going concern

1.3 CHANGE IN ACCOUNTING POLICY

The accounts present a true and fair view and the accounting policies are as outlined in this note. There have been no changes of accounting policy in this period

1.4 CHANGES TO ACCOUNTING ESTIMATES

There have been no changes to accounting estimates in this period

1.5 MATERIAL PRIOR YEAR ERRORS

No material prior year errors have been identified in the reporting period

Note 2 ACCOUNTING POLICIES

2.1 INCOME

Recognition of income

Congregational giving, donations, grants, interest, dividends and othe rincome are included in the Statement of Financial Activities (SOFA) when the PCC becomes entitled to the resources and the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities or of income and expenses unless required or permitted by the FRS102 SORP

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered on a donation is considered to be part of that gift and is credited to the same fund as the initial donation unless the donor has specified otherwise

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been a grant of probate, the Executors have established that there are sufficient funds in the Estate and any conditions attached to the legacy are either within the control of the PCC or can be met

Volunteer help

The value of voluntary help is not included in the accountd but is described in the PCC's annual report

Investment gains and losses

This includes any realised and unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end

2.3 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the PCC to pay out resources and the amount of the obligation can be measured with reasonable certainty

Governance

Governance costs are charged to charitable activities

Redundancy costs

The PCC has made no redundancy paymens during the reporting period

Deferred Income

No material item of deferred income has been included in the financial statements

Creditors
The PCC has creditors which are measured at settlement amounts less any trade discounts.

Certain interest free loans have been provided without a repayment date and these are accounted for as being repayable on demand

Provisions for liabilities
A liability is measured at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

2.4 ASSETS
Tangible fixed assets for use by the PCC
Consecrated and beneficed propery is excluded from the acounts by s 10(2)(a) and (c) of the Charities Act 2011. Other fixed assets are capitalised if they can be used for more than one year and cost at least £2,000.

Equipment used within the church premises that has not been written off is depreciated over its expected useful life as follows:

Fixtures and fittings	25% straight line
Computer equipment	30% straight line

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 inventory, which can be inspected.

Financial assets
Unquoted shares are valued at historic cost.

Investments in quoted shares and pooled investment funds are valued initially at cost and subsequently at fair value (market value) at the year end

Debtors
Debtors, including trade debtors and Gift Aid recoverable, are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the PCC. Subsequently they are measuered at the cash or other consideration expected to be received.

Cash at bank
Cash is held in bank deposits which are repayable on demand

2.5 FUNDS
Unrestricted Funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC; the amount designated by the PCC for Choral Scholars is an unrestricted fund but it is not regarded as part of the "free reserves" as disclosed in the PCC's report.

The Restricted Funds are income funds that must be spent on restricted purposes and details of the funds are set out in Note 11

Parochial Church Council of St Mary the Virgin Primrose Hill

Balance Sheet at 31 December 2020

		Notes	FUNDS 2020 £	FUNDS 2019 £
Fixed assets				
Investments	Unquoted shares	8	47	47
	Quoted shares		12,109	8,700
Total fixed assets			12,156	8,747
Current assets				
Debtors		9	11,515	6,500
Cash at bank and in hand			42,741	89,320
			54,256	95,820
Creditors: amounts falling due within one year		10	(1,600)	(1,600)
Net current assets			52,656	94,220
Total assets less current liabilities			64,812	102,967
Creditors: amounts falling due after one year			0	0
NET ASSETS			64,812	102,967
Funds				
Restricted funds		11	4,302	5,159
Unrestricted funds	General	11	60,510	89,658
	Designated	11	0	8,150
			64,812	102,967

The Notes to the Accounts form part of these Financial Statements

Approved by the PCC on 26 March 2021 and signed on their behalf by

Reverend Majorie Brown

Roddy Monroe (Churchwarden)

Roddy Monroe

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Note 4 Resources expended

	Notes	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
Charitable activities						
Common Fund		85,200			**85,200**	82,800
Vicar and Vicarage Expenses		4,650			**4,650**	3,255
Vicar's Discretionary Fund		0			**0**	500
Parochial Fees		100			**100**	1,368
Ministry Team expenses		420			**420**	1,043
Rent on curate's flat		22,200			**22,200**	21,400
Sacristy		1,487			**1,487**	1,870
Worship books, fees and publications		270			**270**	440
Organist	5	5,000			**5,000**	6,678
Assistant Organist	5	1,800			**1,800**	3,024
Choir Fees		2,330			**2,330**	4,260
Parish Administrator	5	34,282			**34,282**	28,561
Telephone		908			**908**	893
Office Supplies		6,129			**6,129**	8,682
Publicity		75			**75**	400
Hospitality		422			**422**	2,325
General Maintainance		24,302			**24,302**	21,140
Architect's fees		31,430			**31,430**	11,742
Organ maintenance		1,155			**1,155**	730
Licence fee		627			**627**	666
Cleaning		6,498			**6,498**	7,980
Gas		5,799			**5,799**	5,670
Electricity		2,358			**2,358**	2,406
Water		560			**560**	542
Insurance		5,826			**5,826**	5,812
J&P Committee fund raising costs	12	0		245	**245**	351
J&P Committee fund donations	12	0			**0**	0
Other charitable donations	12	2,595		206	**2,801**	2,498
Youth work	5	0		105,794	**105,794**	78,392
Choral Scholars	11	0		9,974	**9,974**	8,700
Organ Scholars	11	0			**0**	1,100
Choral Commission	11	0			**0**	0
Church flowers	11	920			**920**	1,876
Cold Weather Shelter	11	0		608	**608**	2,371
Bishop's Discretionary Fund	12	350			**350**	300
Citizens UK		0			**0**	1,300
Bar		0			**0**	1,230
Lecture Series		1,290			**1,290**	2,247
Designer Fair		0			**0**	1,409
Shop		215			**215**	2,149
Independent Examination fees		1,600			**1,600**	1,600
Total resources expended		250,798	0	116,827	**367,625**	329,710

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Note 3 Income and endowments from:

	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
3a *Donations and Legacies*					
Planned giving - Gift Aided	111,006			**111,006**	96,291
Other Regular Giving - non Gift Aided	13,723			**13,723**	12,904
Collections at all Services	3,470			**3,470**	16,575
Sundry Donations -Gift Aided	-			**0**	8,924
Sundry Donations - non Gift Aided	28,163		101,062	**129,225**	75,229
Income tax recoverable	28,131			**28,131**	30,480
Legacies	12,500			**12,500**	0
	196,993		101,062	**298,055**	240,403

The PCC records with thanks the legacy of £12,500 from Jean Aston

3b *Charitable Activities*					
Lecture Series	6,438			**6,438**	13,992
Designer Fair	0			**0**	22,487
Bar	0			**0**	620
Shop	239			**239**	3,204
Church and SMC lettings, Organ hire	18,820			**18,820**	26,614
Parochial fees	395			**395**	3,597
Other Events	1,980			**1,980**	0
	27,872		0	**27,872**	70,514
3c *Investment income*					
Dividends and Interest	134			**134**	1,618
	134		0	**134**	1,618
Total incoming resources	**224,999**	**0**	**101,062**	**326,061**	312,535

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Independent Examination and Accountancy	1,600	1,600
	1,600	1,600

NOTE 11 Movement in Funds in Year

	Bal b/fwd 1 Jan 2020	Income	Expenditure	Other gains and losses	Transfers	Bal c/fwd 31 Dec 2020
Unrestricted Fund	£	£	£		£	£
General fund	89,658	224,999	250,798	3,409	(6,758)	60,510
Choral Scholars (Designated)	8,150	0			(8,150)	0
	97,808	224,999	250,798	3,409	(14,908)	60,510
Restricted Fund						
Youth	0	90,836	105,794		14,958	0
Choral Scholars (Restricted)	1,300	10,000	9,974			1,326
Justice & Peace	901	226	245			882
Cold Weather Shelter	2,030	0	608			1,422
Specific charity appeals	206	0	206			0
Parish Pilgrimage	672					672
Solar Panel Appeal	50				(50)	0
	5,159	101,062	116,827	-	14,908	4,302
Total funds	102,967	326,061	367,625	3,409	0	64,812

Note 12 Charity Donations in 2020

Charitable Donations

Interfaith Matters	300	
Children's Society	673	
Marie Curie	404	
Crisis	231	
Christian Aid	190	
USPG	600	
Royal British Legion	206	(Paid from Restricted Fund)
Bishop's Discretionary Fund	350	
	2954	

Note 5 Staff costs

	£	£
Wages and salaries		
Parish Administrator	34,282	28,561
Organist fees	5,000	6,678
Assistant Organist Fees	1,800	3,024
Youth Workers	96,364	63,452

During the year the PCC employed a parish administrator and paid fees to the organist and assistant organist. Youth Workers were funded from restricted funds. The PCC offers a defined contribution pension scheme through NEST

Note 6 Transactions with Related Parties

During the year the PCC reimbursed certain working expenses of the stipendary clergy team. Other co-opted PCC members, specifically the parish admininstrator, organist, assistant organist received payments detailed above.

Youth Work is undertaken in assocation with St Mary's Centre Community Trust a limited company and Registered Charity (no. 1122054) of which PCC members Alex Hutton-Mills, Roger Carter and Rev Marjorie Brown are Trustees.

The Friends of St Mary's (Registered Charity No. 1078655, of which PCC members Ted Ruscoe and Rev Marjorie Brown are Trustees). The PCC received a donation of £6,000 from the Friends

Note 7 Analysis of Net assets by fund

	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total Funds 2020 £
Investments	12,156			12,156
Debtors	11,515			11,515
Cash at bank and in hand	38,439		4,302	42,741
Current liabilities	(1,600)			(1,600)
	60,510	0	4,302	64,812

Note 8 Unquoted Investments

186 shares in the English Hymnal Company Limited (Registered in England and Wales on 1st November 1926 with Registration Number 217212) are shown at the historic cost of £46.50

Note 9 Prepayments and Debtors

	2020 £	2019 £
Income tax recoverable	11,515	6,500
	11,515	6,500