

## **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 150<sup>th</sup> 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 150<sup>th</sup> 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.

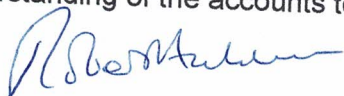
I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 154(5)(b) of the Act. The charity's gross income exceeded £250,000 and 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 £
<b>Income and endowments from:</b>						
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
<b>Total incoming resources</b>		<b>224,999</b>		<b>101,062</b>	<b>326,061</b>	<b>312,535</b>
<b>Resources expended</b>						
Charitable activities	4	250,798		116,827	367,625	329,710
<b>Total resources expended</b>		<b>250,798</b>	<b>0</b>	<b>116,827</b>	<b>367,625</b>	<b>329,710</b>
<b>Net income before gains and losses on investments</b>		<b>(25,799)</b>	<b>0</b>	<b>(15,765)</b>	<b>(41,564)</b>	<b>(17,175)</b>
<b>Net recognised gains/(losses) on investment</b>		<b>3,409</b>	<b>0</b>	<b>0</b>	<b>3,409</b>	<b>2,248</b>
<b>Net income after gains and losses on investments</b>		<b>(22,390)</b>	<b>0</b>	<b>(15,765)</b>	<b>(38,155)</b>	<b>(14,927)</b>
<b>Transfers between funds</b>	11	<b>(6,758)</b>	<b>(8,150)</b>	<b>14,908</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>		<b>(29,148)</b>	<b>(8,150)</b>	<b>(857)</b>	<b>(38,155)</b>	<b>(14,927)</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward at 1 Jan 2020		89,658	8,150	5,159	102,967	117,894
<b>Total funds carried forward at 31 Dec 2020</b>		<b>60,510</b>	<b>0</b>	<b>4,302</b>	<b>64,812</b>	<b>117,894</b>

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 £
<b>Income and endowments from:</b>						
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
<b>Total incoming resources</b>		<b>249,495</b>		<b>63,040</b>	<b>312,535</b>	<b>340,084</b>
<b>Resources expended</b>						
Charitable activities	4	236,800	1,100	0	237,900	327,976
<b>Total resources expended</b>		<b>236,800</b>	<b>1,100</b>	<b>0</b>	<b>237,900</b>	<b>327,976</b>
<b>Net income before gains and losses on investments</b>		<b>12,695</b>	<b>(1,100)</b>	<b>63,040</b>	<b>74,635</b>	<b>12,108</b>
<b>Net recognised gains/(losses) on investment</b>		<b>2,248</b>	<b>0</b>	<b>0</b>	<b>2,248</b>	<b>(1,831)</b>
<b>Net income after gains and losses on investments</b>		<b>14,943</b>	<b>(1,100)</b>	<b>63,040</b>	<b>76,883</b>	<b>10,277</b>
<b>Transfers between funds</b>	11	<b>(22,325)</b>		<b>22,325</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>		<b>(7,382)</b>	<b>(1,100)</b>	<b>85,365</b>	<b>76,883</b>	<b>10,277</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward at 1 Jan 2019		97,040	9,250	11,604	117,894	107,617
<b>Total funds carried forward at 31 Dec 2019</b>		<b>89,658</b>	<b>8,150</b>	<b>96,969</b>	<b>194,777</b>	<b>117,894</b>



**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 other income 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 reliefs 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 accounts 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 payments during the reporting period



**Parochial Church Council St Mary the Virgin Primrose Hill**

**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 property is excluded from the accounts 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 measured 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 £
<b>Fixed assets</b>			
Investments			
Unquoted shares		47	47
Quoted shares	8	12,109	8,700
<b>Total fixed assets</b>		<b>12,156</b>	<b>8,747</b>
<b>Current assets</b>			
Debtors			
Cash at bank and in hand	9	11,515	6,500
		42,741	89,320
		<b>54,256</b>	<b>95,820</b>
Creditors: amounts falling due within one year	10	(1,600)	(1,600)
<b>Net current assets</b>		<b>52,656</b>	<b>94,220</b>
<b>Total assets less current liabilities</b>		<b>64,812</b>	<b>102,967</b>
Creditors: amounts falling due after one year		0	0
<b>NET ASSETS</b>		<b>64,812</b>	<b>102,967</b>
<b>Funds</b>			
<b>Restricted funds</b>			
Unrestricted funds			
General	11	4,302	5,159
Designated	11	60,510	89,858
	11	0	8,150
		<b>64,812</b>	<b>102,967</b>

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)

*[Signature of Majorie Brown]*  
*[Signature of Roddy Monroe]*



Parochial Church Council St Mary the Virgin Primrose Hill

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 £
<i>Charitable activities</i>						
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	5	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 Maintenance		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			2,595	2,498
Youth work	5	0		206	206	78,392
Choral Scholars	11	0		105,794	105,794	8,700
Organ Scholars	11	0		9,974	9,974	1,100
Choral Commission	11	0			0	0
Church flowers	11	920			920	1,876
Cold Weather Shelter	11	0			0	2,371
Bishop's Discretionary Fund	12	350		608	608	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		1,800			1,800	1,800
<b>Total resources expended</b>		<b>250,798</b>	<b>0</b>	<b>116,827</b>	<b>367,625</b>	<b>329,710</b>



Parochial Church Council St Mary the Virgin Primrose Hill

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

Note 3 Income and endowments from:

3a Donations and Legacies

Planned giving - Gift Aided  
Other Regular Giving - non Gift Aided  
Collections at all Services  
Sundry Donations - Gift Aided  
Sundry Donations - non Gift Aided  
Income tax recoverable  
Legacies

Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
111,006			111,006	96,291
13,723			13,723	12,904
3,470			3,470	16,575
-			0	8,924
28,163		101,062	129,225	75,229
28,131			28,131	30,480
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  
Designer Fair  
Bar  
Shop  
Church and SMC lettings, Organ hire  
Parochial fees  
Other Events

6,438		6,438	13,982
0		0	22,487
0		0	620
239		239	3,204
18,820		18,820	26,614
395		395	3,597
1,980		1,980	0
27,872	0	27,872	70,514

3c Investment Income

Dividends and interest

134		134	1,618
134		134	1,618
	0		
224,999	0	101,062	326,061
			312,535

Total incoming resources



Parochial Church Council St Mary the Virgin Primrose Hill

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

10 Creditors: amounts falling due within one year

Independent Examination and Accountancy

2020	2019
£	£
1,600	1,600
<u>1,600</u>	<u>1,600</u>

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

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
	<u>2954</u>

Parochial Church Council of St Mary the Virgin, Primrose Hill

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

Note 5 Staff costs

	£	£
Wages and salaries		
Parish Administrator		
Organist fees	34,282	28,561
Assistant Organist Fees	5,000	6,678
Youth Workers	1,800	3,024
	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 administrator, organist, assistant organist received payments detailed above.

Youth Work is undertaken in association 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

Income tax recoverable

2020 £	2019 £
11,515	8,500
11,515	8,500



**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.

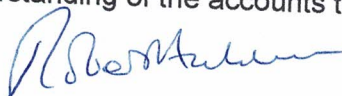
I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 154(5)(b) of the Act. The charity's gross income exceeded £250,000 and 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 £
<b>Income and endowments from:</b>						
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
<b>Total incoming resources</b>		<b>224,999</b>		<b>101,062</b>	<b>326,061</b>	<b>312,535</b>
<b>Resources expended</b>						
Charitable activities	4	250,798		116,827	367,625	329,710
<b>Total resources expended</b>		<b>250,798</b>	<b>0</b>	<b>116,827</b>	<b>367,625</b>	<b>329,710</b>
<b>Net income before gains and losses on investments</b>		<b>(25,799)</b>	<b>0</b>	<b>(15,765)</b>	<b>(41,564)</b>	<b>(17,175)</b>
<b>Net recognised gains/(losses) on investment</b>		<b>3,409</b>	<b>0</b>	<b>0</b>	<b>3,409</b>	<b>2,248</b>
<b>Net income after gains and losses on investments</b>		<b>(22,390)</b>	<b>0</b>	<b>(15,765)</b>	<b>(38,155)</b>	<b>(14,927)</b>
<b>Transfers between funds</b>	11	<b>(6,758)</b>	<b>(8,150)</b>	<b>14,908</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>		<b>(29,148)</b>	<b>(8,150)</b>	<b>(857)</b>	<b>(38,155)</b>	<b>(14,927)</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward at 1 Jan 2020		89,658	8,150	5,159	102,967	117,894
<b>Total funds carried forward at 31 Dec 2020</b>		<b>60,510</b>	<b>0</b>	<b>4,302</b>	<b>64,812</b>	<b>117,894</b>

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 £
<b>Income and endowments from:</b>						
Donations and Legacies	3a	177,363				
Charitable Activities	3b	70,514		63,040	240,403	277,664
Investment Income	3c	1,618		0	70,514	60,932
<b>Total incoming resources</b>		<b>249,495</b>		<b>63,040</b>	<b>312,535</b>	<b>340,064</b>
<b>Resources expended</b>						
Charitable activities	4	236,800	1,100	0	237,900	327,976
<b>Total resources expended</b>		<b>236,800</b>	<b>1,100</b>	<b>0</b>	<b>237,900</b>	<b>327,976</b>
<b>Net income before gains and losses on investments</b>		<b>12,695</b>	<b>(1,100)</b>	<b>63,040</b>	<b>74,635</b>	<b>12,108</b>
<b>Net recognised gains/(losses) on investment</b>		<b>2,248</b>	<b>0</b>	<b>0</b>	<b>2,248</b>	<b>(1,831)</b>
<b>Net income after gains and losses on investments</b>		<b>14,943</b>	<b>(1,100)</b>	<b>63,040</b>	<b>76,883</b>	<b>10,277</b>
<b>Transfers between funds</b>	11	<b>(22,325)</b>		<b>22,325</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>		<b>(7,382)</b>	<b>(1,100)</b>	<b>85,365</b>	<b>76,883</b>	<b>10,277</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward at 1 Jan 2019		97,040	9,250	11,604	117,894	107,617
<b>Total funds carried forward at 31 Dec 2019</b>		<b>89,658</b>	<b>8,150</b>	<b>96,969</b>	<b>194,777</b>	<b>117,894</b>



**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 other income 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 reliefs 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 accounts 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 payments during the reporting period



**Parochial Church Council St Mary the Virgin Primrose Hill**

**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 property is excluded from the accounts 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 measured 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 £
<b>Fixed assets</b>			
Investments			
Unquoted shares		47	47
Quoted shares	8	12,109	8,700
<b>Total fixed assets</b>		<b>12,156</b>	<b>8,747</b>
<b>Current assets</b>			
Debtors			
Cash at bank and in hand	9	11,515	6,500
		42,741	89,320
		<b>54,256</b>	<b>95,820</b>
Creditors: amounts falling due within one year	10	(1,600)	(1,600)
<b>Net current assets</b>		<b>52,656</b>	<b>94,220</b>
<b>Total assets less current liabilities</b>		<b>64,812</b>	<b>102,967</b>
Creditors: amounts falling due after one year		0	0
<b>NET ASSETS</b>		<b>64,812</b>	<b>102,967</b>
<b>Funds</b>			
<b>Restricted funds</b>			
Unrestricted funds			
General	11	4,302	5,159
Designated	11	60,510	89,858
	11	0	8,150
		<b>64,812</b>	<b>102,967</b>

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)

*[Signature of Majorie Brown]*  
*[Signature of Roddy Monroe]*



Parochial Church Council St Mary the Virgin Primrose Hill

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 £
<i>Charitable activities</i>						
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	5	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 Maintenance		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			2,595	2,498
Youth work	5	0		206	206	78,392
Choral Scholars	11	0		105,794	105,794	8,700
Organ Scholars	11	0		9,974	9,974	1,100
Choral Commission	11	0			0	0
Church flowers	11	920			920	1,876
Cold Weather Shelter	11	0			0	2,371
Bishop's Discretionary Fund	11	350		608	608	300
Citizens UK	12	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		1,800			1,800	1,800
<b>Total resources expended</b>		<b>250,798</b>	<b>0</b>	<b>116,827</b>	<b>367,625</b>	<b>329,710</b>

Parochial Church Council St Mary the Virgin Primrose Hill

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
	<u>196,993</u>		<u>101,062</u>	<u>298,055</u>	<u>240,403</u>

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

3b Charitable Activities

Lecture Series	6,438		6,438	13,982
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
	<u>27,872</u>	<u>0</u>	<u>27,872</u>	<u>70,514</u>

3c Investment Income

Dividends and interest

	134		134	1,618
	<u>134</u>	<u>0</u>	<u>134</u>	<u>1,618</u>
Total incoming resources	<u>224,999</u>	<u>0</u>	<u>101,062</u>	<u>326,061</u>
				<u>312,535</u>



Parochial Church Council St Mary the Virgin Primrose Hill

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

10 Creditors: amounts falling due within one year

Independent Examination and Accountancy

2020	2019
£	£
1,600	1,600
<u>1,600</u>	<u>1,600</u>

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

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
	<u>2954</u>

Parochial Church Council of St Mary the Virgin, Primrose Hill

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

Note 5 Staff costs

	£	£
Wages and salaries		
Parish Administrator		
Organist fees	34,282	28,561
Assistant Organist Fees	5,000	6,678
Youth Workers	1,800	3,024
	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 administrator, organist, assistant organist received payments detailed above.

Youth Work is undertaken in association 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

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	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total Funds 2020 £
Investments	12,156			12,156
Debtors	11,515			11,515
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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

Income tax recoverable

2020 £	2019 £
11,515	8,500
11,515	8,500