

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 Mary's?
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 Fund from 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 St 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:						
<i>Donations and Legacies</i>	3a	186,070		24,387	210,457	302,761
<i>Charitable Activities</i>	3b	67,191		0	67,191	67,335
<i>Investment income</i>	3c	3,693		0	3,693	197
Total incoming resources		256,954		24,387	281,341	370,293
Resources expended						
<i>Charitable activities</i>	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	8	47	47
Unquoted shares			
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 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 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 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 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 St Mary the Virgin Primrose Hill

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

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

Parochial Church Council St Mary the Virgin Primrose Hill

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 £
<i>Charitable activities</i>						
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

Parochial Church Council of St Mary the Virgin, Primrose Hill

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

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 administrator, 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 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

	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

Parochial Church Council St Mary the Virgin Primrose Hill

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	-	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
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Parochial Church Council St Mary the Virgin Primrose Hill

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

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:					
<i>Donations and Legacies</i>	3a	195,884		106,877	302,761
<i>Charitable Activities</i>	3b	67,335		0	67,335
<i>Investment income</i>	3c	197		0	197
Total incoming resources		263,416		106,877	370,293
Resources expended					
<i>Charitable activities</i>	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