THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MARY WITH ST. PETER & ST. JUDE, WEST BROMPTON

England & Wales · Charity number 1133073

Details

Other names	ST MARY THE BOLTONS PCC, LONDON
Status	Registered
Legal form	Previously excepted
Registered	2009-12-02
Register	View on the Charity Commission register

Contact

Address	St. Mary The Boltons Church The Boltons London SW10 9TB
Phone	02078351440
Email	office@stmarytheboltons.org.uk
Website	www.stmarytheboltons.org.uk

Activities

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

Activities: A church working within the ethics and the ethos of The Church of England.

Classification

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

Downloaded from opencharities.uk/ew/1133073

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£371,910	£311,388	-	-
2023-12-31	£347,346	£323,098	-	-
2022-12-31	£407,234	£414,423	-	-
2021-12-31	£331,294	£250,034	-	-
2020-12-31	£231,040	£205,761	-	-

Trustees

Name	Role	Appointed
Rev JENNIFER LEE WELSH	Chair	2017-05-08
Alexander William Burtt		2023-04-23
Alexandra Daley		2025-04-06
Brian Hallock		2025-04-06
Carolyn Pamela Anne Stubbs		2014-05-01
Fiona Parsons		2025-04-06
JOANNA GAIL HACKETT		2011-10-07
Jack Limandat		2024-04-28
Jane Nicholas		2024-04-28
LEOPOLD THOMAS FRASER-MACKENZIE		
Lee Paul Speakman		2023-04-23
MARGARETE GEIER		2011-09-15
Renata Molina Lopes		2025-04-06
Rosemary Grace Meckiff		2021-04-25
Shirley Saltz		2025-04-06

Downloaded from opencharities.uk/ew/1133073

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MARY WITH ST. PETE

England & Wales - Charity number 1133073

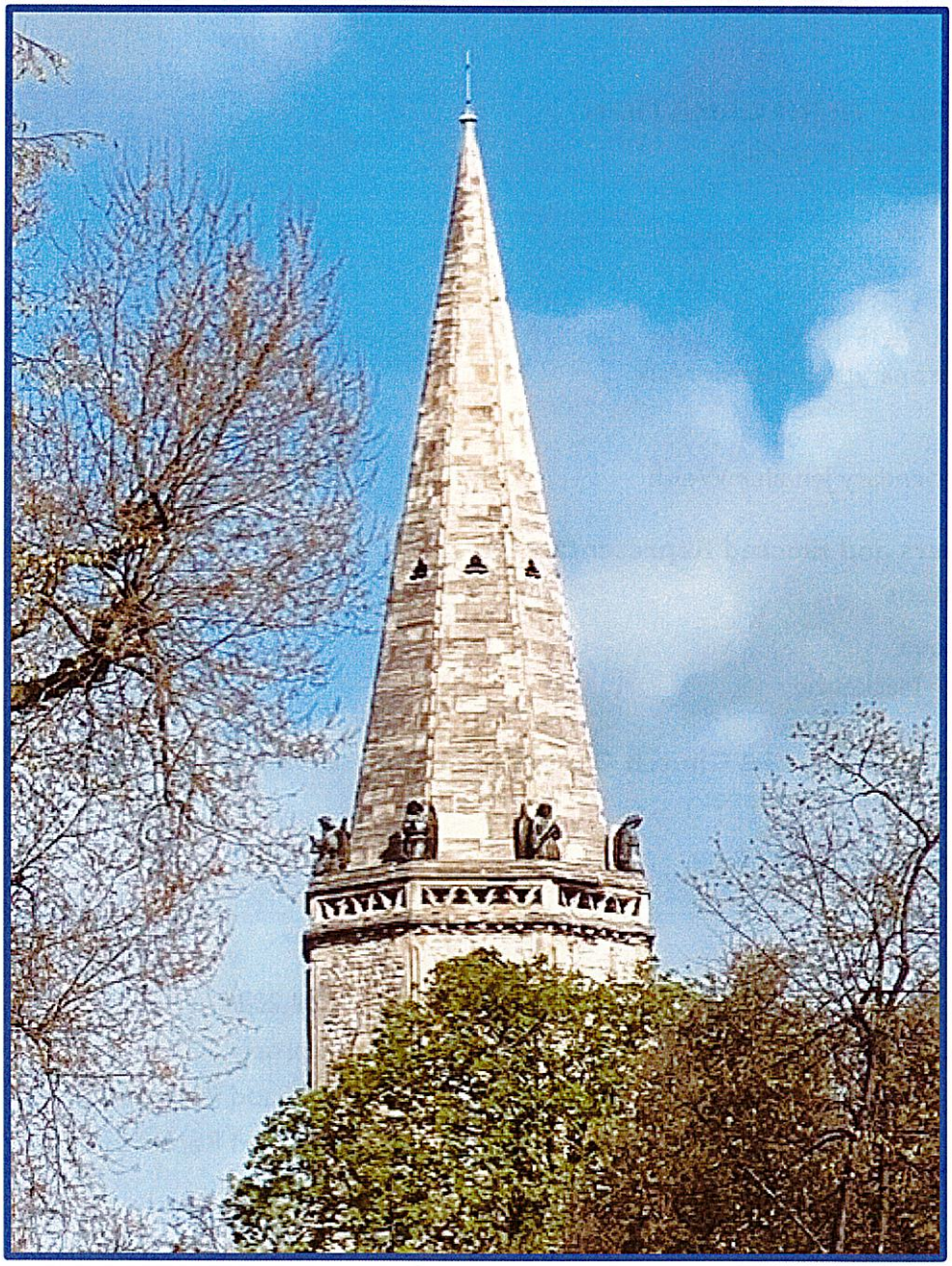
Accounts

The Parochial Church Council

of The Ecclesiastical Parish of

St. Mary with St. Peter & St. Jude, West Brompton

rooted in faith open in thought reaching out in service



Trustee Annual Report and Accounts

for the year ended 31st December 2024

Registered Charity no 1133073

Parish of St. Mary with St. Peter & St. Jude, West Brompton

Structure and Governance

St Mary's Church, the parish church of the Parish of St Mary with St Peter and St Jude, West Brompton, is situated in The Boltons in London SW10. It is part of the Diocese of London within the Church of England. The Parochial Church Council ("PCC") of the church is a body corporate established by the PCC (Powers) Measure 1956. It is registered as a charity with the Charity Commission. The method of appointment of members of the PCC is set out in the Church Representation Rules. All those who attend our services regularly are encouraged to register on the Church Electoral Roll to become eligible both to elect PCC members and to stand for election to the PCC.

ADMINISTRATIVE INFORMATION

Address and contact details

The Parish Office
St Mary's Church
The Boltons
London SW10 9TB
Telephone 020 7835 1440
Email office@stmarytheboltons.org.uk

Vicar

Reverend Prebendary Jennifer Welsh

Parish Officers and Elected Representatives

Churchwardens

Mrs Candice Lee
Mr Leo Fraser-Mackenzie

Members of the Parochial Church Council who have served since 1st January 2024 until the date of this report were:

Revd Preb Jennifer Welsh (chair)	
Mrs Adrea Blakeney	
Mr Alex Burtt	
Mr Christopher Fowkes	Until April 2024
Mr Leo Fraser-Mackenzie	Churchwarden
Miss Margarete Geier	Deanery Synod Representative
Miss Joanna Hackett (PCC Secretary)	Deanery Synod Representative
Mr Clive Ingram	
Mrs Candice Lee	Churchwarden
Mr Jack Limandat	Elected April 2024
Mrs Rosemary Meckiff Mengel	Until April 2024
Ms Renata Molina Lopes	Elected April 2024
Mrs Jane Nicholas	Elected April 2024
Mr Lee Speakman	
Miss Carolyn Stubbs (Treasurer)	Elected April 2024

PCC Treasurer and Assistant Treasurer to Redcliffe Gardens Trust	Miss Carolyn Stubbs
Treasurer to Redcliffe Gardens Trust	Mr Leo Fraser-Mackenzie
Independent Financial Examiner and reporting accountant to Redcliffe Gardens Trust	Mr Franklin Atille FCCA FMA Accountants Ltd
Inspecting Architect	Mr Russell Hanslip of HMDW Architects Ltd

STATEMENT OF PURPOSE

St Mary's is a church working within the ethics and ethos of the Church of England and the aim of the PCC, in cooperation with the incumbent, is to promote the whole mission of the church pastoral, evangelistic and social and ecumenical. The PCC is also responsible for the upkeep of the church of St Mary The Boltons, a grade 2 listed building.

The priorities of our common endeavour as the Body of Christ at St Mary's are reflected in our parish strapline Rooted in Faith, Open in thought and Reaching Out in service.

Rooted: Our life, our ministry, and our worship together are grounded in our belief in a God who is loving, abundantly generous, and merciful. We are also rooted in our church building, where our common life is lived out in worship and prayer, activity and service; where local people can find peace to reflect and pray, where children are baptised, couples married and the mourning can bury their loved ones, and where all are welcomed into our fellowship.

St Mary's is rooted in our parish, the local area which we serve. Local schools visit for concerts, assemblies, and to discover the church's history, art and architecture. Local institutions are welcome to hold events, Christmas concerts and meetings. Local people enjoy our garden as a place of quiet and beauty.

Open: St Mary's is an open church: We try to be open to the movement of God's Spirit in our world. We are an inclusive church, welcoming everyone, regardless of background, gender, ethnicity, or sexuality, so that all may encounter the love of the God revealed in Jesus Christ. The doors are open every day for anyone to come in to pray, reflect, rest, seek solace, find hope.

Reaching Out: Christ commands us to love God with our whole being, and our neighbour as ourselves. Worship of the God who loves us leads us to love his world. St Mary's is committed to giving to local and international charities, through our Charitable Pot; supporting local food banks; visiting local nursing homes, supporting and attending to vulnerable people who come to the church for help.

The Activities and Achievements described in the following section describe in more detail how these priorities worked out in practice in 2024. In planning and undertaking these activities the trustees confirm they have had regard to the Charity Commission guidance on public benefit.

ACTIVITIES AND ACHIEVEMENTS

Membership on the parochial Electoral Roll was 129 in April 2024. In 2025 the roll has been fully revised, and now stands at 122.

Worship and prayer in 2024

Sunday services continued as in previous years, with the principal Sunday morning services supported by music from Choral Scholars, voluntary and professional singers. The Sunday average attendance was 91, including 11 children under 16.

Occasional offices included 10 baptisms, 1 thanksgiving for a child, 9 weddings, 4 funerals, 1 memorial service and 4 interments of ashes.

Two adult candidates were presented for confirmation by the Bishop of Kensington.

Major festivals like Christmas and Easter followed the same pattern as in previous years. Holy Week included a series of meditations via Zoom link, the Maundy Thursday Liturgy, two services (one for children) on Good Friday, and the Vigil for Holy Saturday in the late afternoon. Easter Day services were well attended and were followed by festive refreshments in church.

Christmas Carol services included three raising money for outside charities, and a very successful Nine Lessons and Carols where the collection was taken for our own Charitable Pot. Christmas Eve and Christmas Day services were extremely well attended by local neighbours and visitors.

Morning and Evening Prayer were said daily on weekdays in church by the Vicar and lay staff, occasionally joined by visitors.

The church was open daily from 8am – 6pm. The church gardens were open daily throughout the year.

Nurture

The Little Lambs Sunday School for preschool and primary aged children continued to grow with preschool children in the majority (accompanied by parents). Each session is run by two leaders, appropriately trained and DBS cleared. Children are introduced to popular Bible stories, simple prayers and songs, and engage in age appropriate craft activities. Parents are encouraged to join in and take seriously their role in teaching their children the Christian faith.

We reintroduced a team of robed Servers to the main Sunday Eucharist and other services, and have trained up four young people to serve as acolytes and crucifers, along with one adult who also serves at the altar. Serving provides a way for older children to engage actively on a Sunday, and to make a valuable contribution to the church's worship.

A new weekday Bible Study group, led by the Reverend Lesley Perry, began in the Autumn, meeting at the Vicarage. The group used Amy-Jill Devine's book, *The Difficult Words of Jesus*.

Lent and Advent discussion groups ran as usual. On Sundays in Lent we met for discussion after the main service, using Andrew Mayes' *Roads of Hurt and Hope – transformative journeys in the Holy Land*. We met for Night Prayers via a Zoom link during Lent and Holy Week once again. On Sundays in Advent after the main service, we met for a three week series of discussions around the theme of Refreshing our Mission, using the strapline words Rooted, Open and Caring.

Stewardship

The PCC agreed to register with the Church of England's Parish Giving Scheme, and are encouraging members who are already giving as part of regular stewardship, as well as all who are not regular givers to join the scheme. At the time of writing there are 22 members using the scheme.

Engagement and mission

Responding to our mission statement to be open to all who come to St Mary's, regardless of age, ethnicity, religious background, gender or sexuality, the PCC passed two significant resolutions expressing our commitment to full inclusion in our church: to use and make available the Church of England's Prayers of Love and Faith for same sex couples, and also to register as a member of the Inclusive Church Network. Both of these are noted on our website and social media pages.

We make monthly visits to two local nursing homes, to offer a service of worship, with prayers and hymns. One, a Roman Catholic community within the parish, invites us to share Holy Communion with residents who wish to receive it. The other is just outside our boundary, and it is hoped that in the coming year that this service will be shared with local clergy from other parishes.

The Second Half Club continued through the year with the familiar pattern of exercise sessions and refreshments offered each Friday. The club is supported by a member of the congregation who welcomes and serves those who attend. These sessions provide a warm and welcoming space to enhance greater physical and mental wellbeing in older people.

The Parent and Baby group developed into a lively Toddler group that meets twice a month, on Wednesday mornings. Participants are invited via local parents' networks as well as through our own publicity. The sessions attract an average of 5 children and parents or carers, and are led by two leaders who are appropriately trained and DBS cleared.

The church space continued being used by local private schools for concerts, presentations, and the occasional religious assembly. Year groups from the local state primary school continue to come to the church for RE and Art classes.

During Advent we hosted three Charity Carol Services generating funds for their causes. St Mary's once again shared an outdoor Community Christmas Carols event with the next door parish of St Luke's, Redcliffe Square bringing together more than 400 local people to sing carols and enjoy mulled wine and mince pies in the open air. We were thrilled to welcome our new MP on this occasion, his first visit to our parish.

The church continues to be a collection point for food donated by neighbours and members of the congregation. In 2024 we began to receive food nearing its sell by date from Marks and Spencer each week. All foodstuffs and other grocery items are distributed by volunteers to local food banks and a homeless charity, as well as to sheltered residences in the parish.

A substantial Harvest collection of foodstuffs from both the church and local schools were also given to the local foodbanks. A special campaign called Twelve Days of Christmas invited donations of food to support households during the Christmas holidays when foodbanks were not open.

St Mary's worked with the Earls Court Youth Club's Older Persons Project to provide Christmas Lunch for 70 elderly people in the church hall. We were able to support the event using a grant from the Kensington Parochial Charities.

The church gardens continue to be a place of respite and refreshment for local people to enjoy and can be hired for use by private parties and community groups. More new benches were placed in the garden by local families in memory of loved ones, and these are used daily by local visitors.

The annual Church Fair was held in September using the whole church building complex and grounds. The funds raised were for the charities supported through the church's Charitable Pot.

Hospitality and Welcome

St Mary's, as part of our efforts to full inclusion, strives to be fully accessible to all, using large print material, a hearing loop, and ramped entrance as well as accessible toilet facilities. We publish a monthly newsletter and provide electronic and hard copies via email and postal services. The major works planned for the west end include upgrading the access for wheelchair users.

The church is open for individual prayer and meditation daily. The Vicar works from an office in church and is available to visitors or those seeking prayer or counsel. The Office is open daily from 9am – 5pm.

Fabric

Routine inspections of gas fittings, gutters and the lightning conductor led to some remedial work on the lightning conductor and the replacement of the hall boiler.

The PCC approved plans for the refurbishment of the hall kitchen, but the company selected to do the work failed to provide a start date, effectively withdrawing from the contract. At the end of the year another firm who had also tendered for the contract was approached to take on the work which we still anticipate will be completed during 2025, along with repairs to a leak in the kitchen roof. The new kitchen will be entirely electric, another small contribution towards achieving a net zero carbon standard by 2030.

The organ is an important feature in church and so it should be recorded briefly here that during the year the contract for its maintenance and tuning was switched from Walkers to Harrisons, with the new contractor undertaking an extended initial visit to get to know the instrument.

It is also worth recording that the large vestry printer was replaced during the year, and the desktop computers in both the Vicar's office and the Parish Office were also replaced.

An independent Fire Risk Assessment was commissioned in 2024. This led to the replacement of the fire extinguishers in church, and it also became clear that a thorough assessment of the fire doors throughout the complex was needed, including the food serving hatch between the kitchen and hall.

As part of the parish's commitment to Net Zero Carbon, the hall kitchen will be refurbished in 2025, moving from gas to electric and cooking. This is another step in a staged approach to upgrading the hall to prevent heat loss and reduce carbon emissions from heating.

Leo Fraser-Mackenzie

The Charity Committee

The Charity Committee is a Sub-committee of the PCC and meets at least six times a year, selecting charities which are supported from our Charitable Pot, communicating with those charities and assisting with activities to raise funds for the Charitable Pot. In 2024 we raised funds for USPG's Partner in Mission, Church of North India Anti-Human Trafficking Programme, Through the Roof's Wheels for the World, and for several local charities: Learn To Love To Read, Beacon House, and the Earls Court Youth Club.

Safeguarding

All volunteers working among children and vulnerable adults have had DBS checks and been appropriately trained according to our Safeguarding policy. The Trustees affirm that safeguarding is the responsibility of all members of the church, and are committed to safeguarding and promoting the welfare of all those who are vulnerable (children, young people and vulnerable adults). The PCC Safeguarding Policy was agreed by the Trustees in June 2024, in accordance with that of the Church of England. The PCC has therefore complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

LONGER TERM GOALS

A substantial refurbishment and repair of the church organ is to be undertaken, with funds specifically raised for this purpose.

As part of the parish's continuing commitment to Net Zero Carbon, the next step will be to investigate how to move from gas to electric heating in the hall.

It has, until 2024, been hard to elect a full complement of PCC elected members, leading to vacant places over time. In addition to working to fill those vacancies in 2025, the APCM will be asked to consider whether to diminish the number of elected places from twelve to ten, to take effect at the 2026 APCM.

Signed on behalf of the PCC by The Reverend Prebendary Jenny Welsh

.....

On 28 March 2025

Financial Review and Reserves Policy

The PCC's consolidated accounts include the assets of St Mary's Redcliffe Gardens Trust (RGT), St Peter's Cranley Gardens Trust and The Louisa Wilson Legacy. The PCC is the Managing Trustee of RGT, St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. The PCC receives income from St Peter's Trust (£1,280; 2023: £1,192) and the capital of £42,324 (2023: £41,495) is included with that of RGT as endowment funds in the consolidated accounts of the PCC. The income from the Louisa Wilson Legacy (£2,072; 2023: £2,040) does not benefit the PCC directly as it is paid to the Diocesan Stipends Fund. However as trustee we are obliged to include the capital (£76,351; 2023: £74,643) in our consolidated accounts as part of our endowment funds.

The total consolidated assets of St Mary's PCC have increased by £65,567 to £936,368. The General Fund increased by £12,319 while Restricted Funds increased by £28,830 and Endowment Funds by £24,418 (the latter through investment income received and an increase of £5,045 in the value of the investments).

The increase in the General Fund is made up of some significant changes in incoming resources and expenditure, as analysed below:

Incoming resources

Regular giving for the year increased to £73,487 (2023: £68,442) but this did include some "one-off" donations from regular donors. Tax recoverable on gift aided donations (including donations to Restricted Funds) was lower than the previous year at £19,196 (2023: £22,405), but this is partly because the tax reclaim is based on the tax year to 5 April and thus reflects donations in the previous year. Some parishioners are now giving (as recommended) via the Parish Giving Scheme and this means that we receive the gift aided tax on their donations in the same month.

Collections at services were higher than the previous year at £12,224 (2023: £10,017, while additional donations through Goodbox devices were similar (£7,205, 2023: £6,807). We also accept donations through CAF Donate online but usage has been sporadic with income of £2,454 (2023: £3,867) included with donations in several categories. Receipts include a few large donations and several small ones, including for the Charities Pot.

Sundry income was higher in 2024 at £13,657 (2023: £8,326). This income includes some exceptionally generous donations after a wedding, a funeral and several baptisms.

Donations of £10,500 to the Fabric Fund, plus the tax reclaim of £2,625 and two legacies totalling £15,000, took the Fabric Fund to £60,781. The Fabric Fund will be put towards a new kitchen.

Donations of £705 increased the Organ Fund to £12,205 (2023: £11,500).

Income from Church Hall rentals has returned to pre-pandemic levels. During term-time our Hall is used by Paint Pots Montessori Schools as a nursery school. A mid-term review of the Licence Fee was undertaken in 2022 and the Licence Fee was increased and the Service Charge was also revised to take account of increased costs. Rental income from Paint Pots in 2024 was £80,901 (2023: £73,690). Evening hire of the Hall by twelve steps and other groups remained steady at £9,365 (2023: £9,305). Other hire of the Hall, for example for children's parties, rose to £19,746

(2023: £16,463); £5,000 of this (2023: £5,000) came from a car parking agreement which was also renewed in 2022.

We held Autumn Fairs in 2024 and 2023, although profits from the fair do not benefit St Mary's and are paid out to our chosen charities. The 2024 Fair was very successful and raised £7,229 net of expenses (2023: £11,273) for our charities. The 2023 result included the auction of a Ken Howard painting. Other funds we raised for charities came from specific appeals and at services and so are included as donations rather than fundraising activities.

We recovered £2,825 of VAT on repair work to the church buildings from the Listed Places of Worship Grant Scheme (2023: £7,885). We also recovered £2,000 (2023: £2,400) from the Diocese towards the time our Parish Manager spent on work for the vicar in her role as Area Dean. There is now a new Area Dean so we will receive no further reimbursement. Other recoveries included expenses for music and heating at weddings, funerals and other services at St Mary's and for floodlighting of the church.

Resources used

Our costs were slightly lower in 2024 at £311,388 (2023: £323,098).

In 2024 our biggest expense was the contribution of £97,080 to the Diocese of London Common Fund (2023: £93,000).

In 2024 our total repairs and maintenance costs were low (£8,081 plus £1,862 for associated professional fees). In contrast in 2023 our general repairs and maintenance costs were £12,205 (including fees) and in 2023 we also undertook stonework repair at the west end at a cost of £15,309 including fees and VAT and we repaired a gas main at a cost of £9,167.

We incurred further fees in 2024 regarding the proposals for improvements to the west end (architects' fees, a technical report and a report on trees).

Salaries of our Parish Manager and verger were higher in 2024 due to cost of living pay increases. Salary costs were £60,065 (2023: £55,849). Payments to our Director of Music, musicians and cleaner were also increased.

Energy costs increased considerably during both years. We negotiated a three year fixed rate in November 2022 but our gas costs have been much higher than in previous years. We have passed on some of the costs by increasing the heating charge for use of the church for weddings, funerals and other special services.

During 2024 we replaced the Hall boiler at a cost of £5,068. We also replaced our photocopier (£7,504) and office computers (£1,985), although these have been capitalised in the balance sheet and will be depreciated over four years.

Balance sheet

The PCC's assets consist principally of cash held with the CBF Deposit Fund or in the General Account at Barclays Bank.

Barclays closed our account for Redcliffe Gardens Trust in October 2023 as they were unsatisfied with our responses to their questions about the constitution of the trust and its management. At 31 December 2023 we held a cheque to the full value of the account, £81,364. For this reason and because the account was reinstated by Barclays in February 2024 this amount was shown as a current asset on the balance sheet at the end of 2023.

Debtors of £20,795 (2023: £26,502) include insurance for the church which is paid in December for the following year, together with some outstanding rents and amounts reclaimed relating to the current year (such as the VAT reclaim and match-funding for the Autumn Fair). We have also accrued £6,438 (2023: £5,865) for interest due on bank deposit accounts for the last quarter of the year but not paid until early January.

Liabilities are lower than in the previous year (£39,535, 2023: £48,675). Deferred income of £19,988 (2023: £26,488) includes December payments by Paint Pots and mast income for the following year. Our liabilities also include amounts due to our chosen charities (£9,898; 2023: £14,207).

Reserves Policy and Restricted and Endowment Funds

It is PCC policy to maintain a balance on unrestricted funds (if possible) which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The PCC also considers it important to hold funds in reserves for future restoration costs and recognises that steps will have to be taken to improve the strength of the balance sheet if these targets are to be maintained.

We were very fortunate to receive donations of £36,000 from The Bacon Foundation during 2022, in addition to the £50,000 received in late 2021. These donations are shown as a restricted fund as the terms of the grant required us to account separately for its use. Donations from this Foundation must be used on church projects within two years of receipt. To date we have used the fund to pay for the insulation of the loft (net cost in 2022: £3,244). The remainder of the fund will be put towards the plans for the insulation of the west end of the church and for improved access. The Fund stands at £82,756.

The Associate Vicar's Stipend Fund was set up in 2008, and donations were received for this purpose in each year since it was established. Following discussions with the donor, from 2017 donations have been made to the Fabric Fund. In 2023 we used the fund to pay for a youth programme (£1,100). The Associate Vicar's Stipend Fund stands at £29,900 (2023: £29,900).

There were donations to the Fabric Fund of £10,500 in 2024 (2023: £25,705) plus a Gift Aid reclaim of £2,625 (2023: £2,700). We also received two legacies totalling £15,000 which were added to the fund. The year end balance on the fund was £60,781 (2023: £32,656).

Redcliffe Gardens Trust

Redcliffe Gardens Trust is a separate trust of which the PCC is the Managing Trustee. The trust made no distribution in 2024 or 2023 and the value of the assets increased to £530,794 (2023: £508,913). These assets are held mainly as cash with a small percentage held in the CBF Church of England Investment Fund. Some of the funds are held as permanent endowment but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on this trust to assist with major capital expenditure in the church from time to time.

The St Peter's Cranley Gardens Trust

The income from this trust is received by the PCC and contributes to the expenses of the organ and choir (£1,280; 2023: £1,192). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The value of the assets at the year-end was £42,324 (2023: £41,495). The assets are held partly as cash with the majority held in the CBF Church of England Investment Fund.

The Louisa Wilson Legacy

The income from the Louisa Wilson Legacy (£2,072; 2023: £2,040) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts. The value of the assets at the year-end was £76,351 (2023: £74,643). The assets were held in the CBF Church of England Investment Fund.

Carolyn Stubbs,

Treasurer

Independent Examiner's Report to the member/trustees of St Mary The Boltons. Parochial Church Council

I report on the accounts for the year ended 31 December 2024, which are set out in the Trustees Annual Report and Accounts

Respective responsibilities of trustees and examiner

The charity trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner - Franklin Atille FCCA .....

FMA Online Ltd
Building 3 Chiswick Business Park
566 Chiswick High Road
Chiswick
W4 5YA

26 March 2025

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2024	Total funds 2023
		£	£		£	£
INCOME AND ENDOWMENTS						
Voluntary income	2a	121,221	40,155	-	161,376	150,281
Activities for generating funds	2b	939	10,624	-	11,563	14,798
Income from investments	2c	37,813	-	20,653	58,466	53,273
Church activities	2d	118,420	3,193	-	121,613	107,710
Other incoming resources	2e	7,964	10,928	-	18,892	21,284
TOTAL INCOME		286,357	64,900	20,653	371,910	347,346
EXPENDITURE						
Church activities	3a	265,058	33,955	-	299,013	301,864
Raising funds	3b	1,284	3,395	-	4,679	4,662
Governance costs	3c	690	-	-	690	825
Other resources expended	3d	7,006	-	-	7,006	15,747
TOTAL EXPENDITURE		274,038	37,350	-	311,388	323,098
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		12,319	27,550	20,653	60,522	24,248
TRANSFER FROM ENDOWMENT TO RESTRICTED FUNDS	11b	-	1,280	(1,280)	-	-
NET TRANSFERS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS	11a	-	-	-	-	-
NET GAINS/(LOSSES) ON INVESTMENTS		-	-	5,045	5,045	18,955
NET MOVEMENT IN FUNDS		12,319	28,830	24,418	65,567	43,203
BALANCES B/FWD AT 1 JANUARY 2024 (2023)		88,938	156,812	625,051	870,801	827,598
BALANCES C/FWD AT 31 DECEMBER 2024 (2023)		£101,257	£185,642	£649,469	£936,368	£870,801

PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets - other	5	7,117	-
		-	-
CURRENT ASSETS			
Debtors	6	20,795	26,502
RGT CBF Investment account held by custodian	7	112,079	109,571
St Peter's Cranley Gardens CBF Investment account held by custodian	7	37,042	36,213
Louisa Wilson Legacy CBF Investment account held by custodian	7	76,351	74,643
Cash at bank and in hand:			
RGT - deposit fund held by custodian		230,105	218,507
St Peter's - deposit fund held by custodian		5,282	5,282
RGT CBF Deposit account		99,533	94,516
PCC's CBF Deposit account		212,462	124,281
RGT general account		85,162	81,364
PCC's general account		89,975	148,597
		968,786	919,476
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	39,535	48,675
NET CURRENT ASSETS		929,251	870,810
NET ASSETS		£936,368	£870,801
FUNDS	10,11,12		
Revaluation reserve - investments		101,075	96,029
Restricted		185,642	156,812
Unrestricted		101,257	88,938
Endowment		548,394	529,022
		£936,368	£870,801

Approved by the Parochial Church Council on and signed on its behalf by:

Jenny Welsh THE REVD PREBENDARY JENNIFER WELSH INCUMBENT

The notes on pages 15 to 24 form part of these accounts.

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

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

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with 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. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Funds

Unrestricted funds
These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' report.

Restricted funds
These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds
These are restricted income funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Incoming Resources

Voluntary income and capital sources
Collections are recognised when received by or on behalf of the PCC.
Planned giving receivable under covenant or Gift Aid is recognised only when received.
Income tax recoverable on covenants or Gift Aid donations is recognised when the income is received.
Grants and legacies to the PCC are accounted for when the funds are received.
Funds raised by the Autumn Fair and other events are accounted for gross.
Sales of books and magazines from the church book stall are accounted for gross.

1 ACCOUNTING POLICIES (continued)

Other ordinary income
Rental income from the letting of church premises is recognised when the rental is due.

Income from investments
Dividends and interest are accounted for when receivable.

Resources used

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

Activities directly relating to the work of the church
The Diocesan or Parish Share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

All other expenditure is general recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated land and benefice property
In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings
Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Tangible fixed assets for use by charity
Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £5,000 or less are written off when the asset is acquired.

Investments
Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

The London Diocesan Fund, as Custodian Trustee, has advised that the bequest under the Will of Louisa M Wilson is a stipend's trust fund the terms of which are currently being fulfilled by direct payment of the income from the trust to the Diocesan Stipends Fund.

Short term deposits
These are the cash held on deposit either at the bank or in the CBF Church of England Deposit Fund managed by CCLA Investment Management Ltd.

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

2 INCOME AND ENDOWMENTS

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2024	2023
	£	£	£	£	£
2(a) Voluntary income					
Planned giving:					
Gift Aid donations	73,487	-	-	73,487	68,442
Donations for music scholars and recitals	-	1,911	-	1,911	1,587
Donation for Fabric Fund	-	10,500	-	10,500	25,705
Donations for Garden Project	-	500	-	500	500
Donation for Organ Fund	-	705	-	705	250
Tax recoverable	16,571	2,625	-	19,196	22,405
Collection (open plate) at all services	12,224	-	-	12,224	10,017
Collections through Goodbox	7,205	-	-	7,205	6,807
Collection boxes in church	521	-	-	521	609
Sundry donations	11,213	2,444	-	13,657	8,326
Donations, appeals etc	-	6,470	-	6,470	5,633
Legacies	-	15,000	-	15,000	-
	£121,221	£40,155	£NIL	£161,376	£150,281

	Unrestricted Funds	Restricted Funds	Endowment funds	2024	2023
	£	£	£	£	£
2(b) Activities for generating funds					
Autumn Fair	-	10,624	-	10,624	14,178
Parish lunches and Second Half Club	599	-	-	599	562
Sale of church history booklet	340	-	-	340	-
Sale of Christmas cards and postcards	-	-	-	-	58
	£939	£10,624	£NIL	£11,563	£14,798

2 INCOME AND ENDOWMENTS (cont)

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2024	2023
	£	£	£	£	£
2(c) Income from investments					
Bank and deposit interest	8,085	-	16,331	24,416	19,445
Dividends	-	-	3,042	3,042	2,995
Income from St Peter's Trust	-	-	1,280	1,280	1,192
Mast income	29,728	-	-	29,728	29,641
	£37,813	£NIL	£20,653	£58,466	£53,273
2(d) Income from church activities					
Fees for weddings and funerals	4,486	-	-	4,486	2,169
Fees – payable to London Diocesan Fund	-	3,193	-	3,193	1,659
Church hire	2,310	-	-	2,310	2,590
Church hall letting:					
Paint Pots	80,901	-	-	80,901	73,690
AA and NA meetings	9,365	-	-	9,365	9,305
Other hall bookings and car parking	19,746	-	-	19,746	16,463
Church flowers	870	-	-	870	950
Coffee income	742	-	-	742	884
	£118,420	£3,193	£NIL	£121,613	£107,710
2(e) Other incoming resources					
Recovery of VAT	2,825	-	-	2,825	7,885
Recovery of expenses	5,139	-	-	5,139	3,640
Recovery of music costs for special services	-	8,928	-	8,928	6,712
Recovery of floodlighting costs	-	-	-	-	647
Recovery of Deanery costs	-	2,000	-	2,000	2,400
	£7,964	£10,928	£NIL	£18,892	£21,284
TOTAL INCOME	£286,357	£64,900	£20,653	£371,910	£347,346

3 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2024	Total Funds 2023
	£	£		£	£
3(a) Church activities					
Missionary and charitable giving:					
Home missions and other Church Societies					
Bishop of London's Lent Appeal	-	-	-	-	200
Other charitable donations:					
Learn 2 Love 2 Read	-	3,633	-	3,633	4,700
USPG	-	3,633	-	3,633	4,700
Beacon House	-	1,211	-	1,211	2,100
Earls Court Youth Club	-	1,211	-	1,211	-
Through the Roof	-	1,211	-	1,211	-
Lyra in Africa	-	-	-	-	2,100
Earls Court Youth Club – Christmas lunch	-	700	-	700	-
Emergency Fund	-	-	-	-	500
Other	-	1,740	-	1,740	2,606
	-	13,339	-	13,339	16,706
Ministry:					
Diocesan parish share	97,080	-	-	97,080	93,000
Clergy expenses	203	-	-	203	168
Vicarage expenses	420	-	-	420	1,646
Clergy cover	145	-	-	145	273
Fees paid to London Diocesan Fund	-	3,193	-	3,193	1,659
Membership of Inclusive Church	-	250	-	250	-
Sanctuary	120	-	-	120	116
Church - insurance	10,078	-	-	10,078	9,498
Church - running expenses (light, heat, cleaning)	20,529	360	-	20,889	19,432
Church maintenance (excluding fees)	7,062	-	-	7,062	9,440
Church west end stonework	304	-	-	304	12,935
Church spire, balustrade, lightning conductor	715	-	-	715	1,849
Gas main repair	-	-	-	-	9,167
Garden maintenance and bench	3,209	500	-	3,709	4,594
Church vestments	-	1,444	-	1,444	-
Sunday school and youth group expenses	165	-	-	165	1,135
Second Half Club	180	-	-	180	231
Church music	18,808	1,280	-	20,088	18,064
Church music – music scholars	927	1,911	-	2,838	3,665
Church music - recitals	570	-	-	570	200
Church music – fees recovered for services	-	8,928	-	8,928	6,712
Verger's salary and costs	21,364	-	-	21,364	19,902
Training	128	-	-	128	15
Church history booklet	688	750	-	1,438	-
Administration:					
Administrator	36,135	2,000	-	38,135	36,229
Printing and stationery	961	-	-	961	1,594
Other costs	6,233	-	-	6,233	4,474
Church Hall - water rates and council tax	2,820	-	-	2,820	2,655
Church Hall - running expenses (light, heat, cleaning)	24,724	-	-	24,724	20,987
Church Hall maintenance	4,050	-	-	4,050	5,318
Church Hall – hall boiler replacement	5,068	-	-	5,068	-
Depreciation - photocopier	1,876	-	-	1,876	-
Depreciation - computers	496	-	-	496	-
	£265,058	£33,955	£NIL	£299,013	£301,864

3 EXPENDITURE (continued)

	Unrestricted Funds £	Restricted Funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
3(b) Generation of voluntary income					
Expenditure on Autumn Fair	-	3,395	-	3,395	2,905
Goodbox charges	597	-	-	597	896
Expenditure on flowers	687	-	-	687	861
	£1,284	£3,395	£NIL	£4,679	£4,662
3(c) Governance Costs					
Independent examiner's remuneration	£690	£NIL	£NIL	£690	£825
3(d) Other resources expended					
Legal and professional charges:					
Architects' costs: spire repair	1,382	-	-	1,382	916
Architects' costs: west end repairs	480	-	-	480	2,374
Architects' costs: west end proposals	991	-	-	991	6,948
Technical advice: west end proposals	960	-	-	960	720
Fire risk assessment	990	-	-	990	-
Tree inspection	816	-	-	816	-
Technical advice in respect of organ	-	-	-	-	660
Report on Craigie Aitchison window	-	-	-	-	2,820
Other	1,387	-	-	1,387	1,309
	£7,006	£NIL	£NIL	£7,006	£15,747
TOTAL EXPENDITURE	£274,038	£37,350	£NIL	£311,388	£323,098

4 STAFF COSTS

	2024 £	2023 £
Wages and salaries	57,200	53,088
Social security costs	5,179	4,624
Pension costs	2,865	2,761
	£65,244	£60,473
Less: PAYE credit	(5,179)	(4,624)
	£60,065	£55,849

The PCC employed a full-time verger and Parish Office Manager neither of whom earned £40,000 p.a. or more.
The Director of Music is self-employed.
No member of the PCC received remuneration or other benefits from the funds of the council.
See Note 13 for details of the PCC's Pension Scheme.

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets - other

	Parish offices	Hall, kitchen, hall flat refurbishment	Piano	Computers	Telephone & security systems	Photo-copier	Total
	£	£	£	£	£	£	£
GROSS BOOK VALUE							
At 1 January 2024	32,681	46,392	8,600	2,518	4,485	-	94,676
Additions	-	-	-	1,985	-	7,504	9,489
Disposals	-	-	-	(2,518)	-	-	(2,518)
At 31 December 2024	32,681	46,392	8,600	1,985	4,485	7,504	101,647
DEPRECIATION							
At 1 January 2024	32,681	46,392	8,600	2,518	4,485	-	94,676
Disposals	-	-	-	(2,518)	-	-	(2,518)
Charge for the year	-	-	-	496	-	1,876	2,372
At 31 December 2024	32,681	46,392	8,600	496	4,485	1,876	94,530
NET BOOK VALUE							
At 31 December 2024	£NIL	£NIL	£NIL	£1,489	£NIL	£5,628	£7,117
At 31 December 2023	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL

In 1999, The Boltons Security Association paid £20,889 on behalf of some of the residents of The Boltons for a scheme to floodlight St Mary's Church.

6 DEBTORS

	2024	2023
	£	£
Bank and deposit interest due	6,438	5,865
Dividends due	-	757
Prepayments and accrued income	11,532	11,995
LPWGS – VAT reclaim	2,825	7,885
	£20,795	£26,502

7 INVESTMENTS

	Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total investments
	£	£	£	£
Market value at 1 January 2024	109,571	36,213	74,643	220,427
Net gains / (losses)	2,508	829	1,708	5,045
Market value at 31 December 2024	£112,079	£37,042	£76,351	£225,472

The total holding for all three trusts at 31 December 2024 was 9,751.14 shares in the CBF Church of England Investment Fund.

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Deferred income	19,988	26,488
Accruals of utility and other costs	4,688	4,217
Creditors for goods and services:		
Goods and services	2,920	1,782
Charitable donations	9,898	14,207
Other creditors	2,041	1,981
	£39,535	£48,675

9 FUNDS

The restricted funds comprise the Associate Vicar's Stipend Fund, the Bacon Foundation Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund.

The Associate Vicar's Stipend Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund represent funds received from donors for expenditure on these specific costs. The Bacon Foundation Fund contains grants which must be spent on church projects within a time period of two years and which must be accounted for separately from general funds.

The endowment funds comprise the St Mary's Redcliffe Gardens Trust, the St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. Some of the funds are held as permanent endowment, but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on these funds to assist with major capital expenditure in the church from time to time. The income from the St Peter's Cranley Gardens Trust is received by the PCC and contributes to the expenses of the organ and choir (£1,280, 2023: £1,192). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to resolve to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The income from the Louisa Wilson Legacy (£2,072, 2023: £2,040) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts.

10 FUND DETAILS

	2024 £	2023 £
General Fund (unrestricted)	101,257	88,938
The Bacon Foundation Fund	82,756	82,756
Associate Vicar's Stipend Fund	29,900	29,900
Fabric Fund	60,781	32,656
Organ Fund	12,205	11,500
Garden Regeneration Fund	-	-
St Mary's Redcliffe Gardens Trust	462,715	443,343
St Peter's Cranley Gardens Trust	31,545	31,545
Louisa Wilson Legacy	54,134	54,134
Revaluation Reserve - investments	101,075	96,029
	£936,368	£870,801

11 SUMMARY OF FUND MOVEMENTS

(a) Unrestricted and restricted funds

	Unrestricted Funds	The Bacon Foundation Fund	Associate Vicar's Stipend Fund	Fabric Fund	Organ Fund	Garden Regenera-tion Fund	Total (Restricted and Unrestricted)
	£	£	£	£	£	£	£
Balance at 1 January 2024	88,938	82,756	29,900	32,656	11,500	-	245,750
Incoming resources	286,357	-	-	28,125	705	500	315,687
Resources expended	(274,038)	-	-	-	-	(500)	(274,538)
Investment gains	-	-	-	-	-	-	-
Balance at 31 December 2024	£101,257	£82,756	£29,900	£60,781	£12,205	£NIL	£286,899

(b) Unrestricted, restricted and endowment funds

	Unrestricted Funds	Restricted income and expenses	Restricted funds (analysed above)	St Mary's Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total Funds
	£	£	£	£	£	£	£
Balance at 1 January 2024	88,938	-	156,812	508,913	41,495	74,643	870,801
Incoming resources	286,357	35,570	29,330	19,373	1,280	-	371,910
Resources expended	(274,038)	(36,850)	(500)	-	-	-	(311,388)
Investment gains / (losses)	-	-	-	2,508	829	1,708	5,045
Transfer of St Peter's income	-	1,280	-	-	(1,280)	-	-
Balance at 31 December 2024	£101,257	£NIL	£185,642	£530,794	£42,324	£76,351	£936,368

12 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Fixed assets	7,117	-	-	7,117	-
Current assets	123,536	195,781	649,469	968,786	919,476
Current liabilities	(29,396)	(10,139)	-	(39,535)	(48,675)
	£101,257	£185,642	£649,469	£936,368	£870,801

13 PENSION SCHEME

Church Workers Pension Fund (CWPF)

St Mary The Boltons PCC participates in the Pension Builder Scheme section of CWPF for lay staff (Pension Builder 2014). CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (£1,665, 2023: £1,561).

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

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

The next valuation is due as at 31 December 2025.

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

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MARY WITH ST. PETE

England & Wales - Charity number 1133073

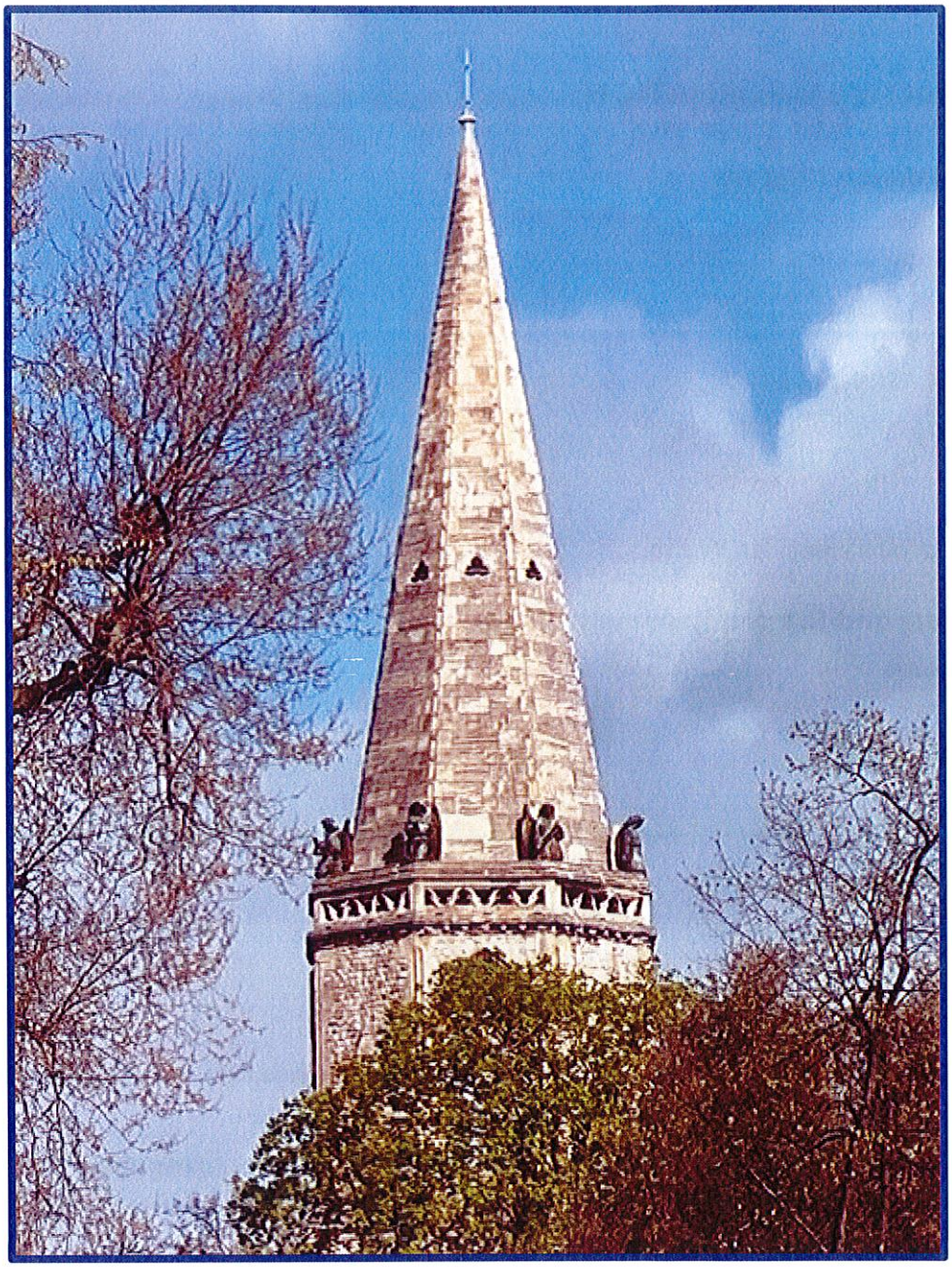
Accounts

The Parochial Church Council

of The Ecclesiastical Parish of

St. Mary with St. Peter & St. Jude, West Brompton

rooted in faith open in thought reaching out in service



Trustee Annual Report and Accounts

for the year ended 31st December 2023

Registered Charity no 1133073

Structure and Governance

St Mary's Church, the parish church of the Parish of St Mary with St Peter and St Jude, West Brompton, is situated in The Boltons in London SW10. It is part of the Diocese of London within the Church of England. The Parochial Church Council ("PCC") of the church is a body corporate established by the PCC (Powers) Measure 1956. It is registered as a charity with the Charity Commission. The method of appointment of members of the PCC is set out in the Church Representation Rules. All those who attend our services regularly are encouraged to register on the Church Electoral Roll to become eligible both to elect PCC members and to stand for election to the PCC.

ADMINISTRATIVE INFORMATION

Address and contact details

The Parish Office
St Mary's Church
The Boltons
London SW10 9TB
Telephone 020 7835 1440
Email office@stmarytheboltons.org.uk

Vicar

Reverend Prebendary Jennifer Welsh

Parish Officers and Elected Representatives

Churchwardens

Mrs Candice Lee
Mr Leo Fraser-Mackenzie

Members of the Parochial Church Council who have served since 1st January 2023 until the date of this report were:

Revd Preb Jennifer Welsh (chair)	
Mrs Adrea Blakeney	
Mr Alex Burtt	Elected April 2023
Mr Christopher Fowkes	
Mr Leo Fraser-Mackenzie	Churchwarden
Miss Margarete Geier	Deanery Synod Representative
Miss Joanna Hackett (PCC Secretary)	Deanery Synod Representative
Mr Clive Ingram	
Mrs Candice Lee	Churchwarden
Mrs Rosemary Meckiff Mengel	
Mrs Ann Mulcare	Until April 2023
Mr Lee Speakman	Elected April 2023
Mrs Mimi Waterbury	Until April 2023

PCC Treasurer and Assistant Treasurer to Redcliffe Gardens Trust	Miss Carolyn Stubbs
Treasurer to Redcliffe Gardens Trust	Mr Leo Fraser-Mackenzie
Independent Financial Examiner and reporting accountant to Redcliffe Gardens Trust	Mr Franklin Atille FCCA FMA Accountants Ltd
Inspecting Architect	Mr Russell Hanslip of HMDW Architects Ltd

STATEMENT OF PURPOSE

St Mary's is a church working within the ethics and ethos of the Church of England and the aim of the PCC, in cooperation with the incumbent, is to promote the whole mission of the church pastoral, evangelistic and social and ecumenical. The PCC is also responsible for the upkeep of the church of St Mary The Boltons, a grade 2 listed building.

The priorities of our common endeavour as the Body of Christ at St Mary's are reflected in our parish strapline Rooted in Faith, Open in thought and Reaching Out in service.

Rooted: Our life, our ministry, and our worship together are grounded in our belief in a God who is loving, abundantly generous, and merciful. We are also rooted in our church building, where our common life is lived out in worship and prayer, activity and service; where local people can find peace to reflect and pray, where children are baptised, couples married and the mourning can bury their loved ones, and where all are welcomed into our fellowship.

St Mary's is rooted in our parish, the local area which we serve. Local schools visit for concerts, assemblies, and to discover the church's history, art and architecture. Local institutions are welcome to hold events, Christmas concerts and meetings. Local people enjoy our garden as a place of quiet and beauty.

Open: St Mary's is an open church: We try to be open to the movement of God's Spirit in our world. We are an inclusive church, welcoming everyone, regardless of background, gender, ethnicity, or sexuality, so that all may encounter the love of the God revealed in Jesus Christ. The doors are open every day for anyone to come in to pray, reflect, rest, seek solace, find hope.

Reaching Out: Christ commands us to love God with our whole being, and our neighbour as ourselves. Worship of the God who loves us leads us to love his world. St Mary's is committed to giving to local and international charities, through our Charitable Pot; to supporting local food; visiting local nursing homes, supporting and attending to vulnerable people who come to the church for help.

The Activities and Achievements described in the following section describe in more detail how these priorities worked out in practice in 2023. In planning and undertaking these activities the trustees confirm they have had regard to the Charity Commission guidance on public benefit.

ACTIVITIES AND ACHIEVEMENTS

Membership on the parochial Electoral Roll increased from 129 to 141 between 2023 and April 2024.

Worship and prayer in 2023

Sunday services continued as in previous years with our principal Sunday morning services regularly enhanced by music led by Choral Scholars and/or our Come and Sing voluntary choir. After much deliberation by the PCC, we were pleased to restore the practice of the 'common cup' at the Eucharist, a decision welcomed by the congregation.

Numbers attending Sunday worship remained at about the same level as in 2022.
Occasional offices included: 18 baptisms, and one thanksgiving for the birth of a child; three weddings, and one blessing of a civil marriage; 5 funerals, 2 memorials and 3 interments of ashes. 6 candidates (including 2 adults) were confirmed by the Bishop of Kensington, who also received one adult into the Church of England.

The Coronation of HRH King Charles was celebrated in church with a service of prayers on the evening before the Coronation service, and a Choral Eucharist the day after, followed by a hugely popular community bring and share picnic in the church gardens.

Major festivals like Easter and Christmas followed the same pattern as in 2022. Holy Week included a series of meditations on Zoom; a renewed Way of the Cross service for children and families on Good Friday, and the Vigil for Holy Saturday in the late afternoon. Easter Day services were well attended, and were followed by refreshments in the church garden in the warm spring sunshine.

Christmas Carol services included two raising money for outside charities, and a very successful Nine Lessons and Carols where the collection was taken for our own Charity Pot.

Morning and Evening Prayer were said daily on weekdays in church by the Vicar and lay staff, occasionally joined by visitors.

The church was open daily from 8am – 6pm. The church gardens were open daily throughout the year.

Nurture

The Little Lambs Sunday School for preschool and primary aged children was expanded to twice-monthly in term time, with growing numbers of children (and parents accompanying pre-schoolers) involved. Two leaders run each session, having been appropriately trained and DBS cleared. These sessions introduce the children to popular Bible stories, songs and prayers to the children, with age appropriate activities. Parents are encouraged to join in and take seriously their role in teaching their children the Christian faith.

The midweek 'Sunday School on Wednesday' provided preparation of three primary aged children for Confirmation; another teenager was prepared separately. Three adults also took part in a series of weekday sessions in church. Two were confirmed, and the third received into the Church of England. Sadly, after the summer holidays it proved impossible to continue providing Sunday School on Wednesday, as children moved up to secondary school. It was put on hold for the time being.

Lent and Advent discussion groups ran as usual. In Lent we met for discussion on Wednesday mornings at a member's home, using the Bishop of Kensington's book *Failure*. For Advent, on Sundays after the main service, we engaged in a discussion based on the Church of England's *Living in Love and Faith Report*, with a view to making prayers and blessings for same sex couples available in church. Night Prayers were said on Zoom during the weeks of both Lent and Advent.

Engagement and mission

Monthly visits to the local nursing home continued, involving a small team of lay people and the Vicar. We also share visits to a second nursing home nearby with a neighbouring church. Christmas Carol services were provided in each place.

The Second Half Club continued through the year with the familiar pattern of exercise sessions and refreshments offered each Friday. The club is supported by a member of the congregation who welcomes and serves those who attend. These sessions provide a warm and welcoming space to enhance greater physical and mental wellbeing in older people.

A new Parent and Baby group was launched at the end of 2023 by one of our members, meeting once a month. Participants are invited via local parents' networks as well as through our own publicity. In these early stages, the sessions are places where parents meet over coffee, while the babies play or sleep. It is hoped to include toddlers in the group, and provide an opportunity for learning more about the Christian faith as well.

The church space continued being used by local private schools for concerts, presentations, and the occasional religious assembly. Sadly the one state primary school in the parish decided in September that because of the numbers of children being withdrawn from assemblies in church, it is no longer practical for the school to come to church for whole school assemblies. Year groups continue to access the church as a place where RE and Art curricula may be enhanced.

During Advent we hosted two Charity Carol Services generating funds for their causes. For the third time, we shared an outdoor Community Christmas Carols event with the next door parish of St Luke's, Redcliffe Square bringing together more than 400 local people to sing carols and enjoy hospitality sponsored by a local business.

Collections of foodstuffs for the local food banks and homeless charity continued throughout the year, with volunteers transporting donations to the relevant sites. Donations were sustained both by members of the congregation and neighbours, and have been more necessary as the cost of living crisis becomes more and more severe. A substantial Harvest collection of foodstuffs from both the church and school were also given to the local foodbanks. A special campaign called Twelve Days of Christmas invited donations of food to support households during the Christmas holidays when foodbanks were not open.

The church gardens continue to be a place of respite and refreshment for local people to enjoy and can be hired for use by private parties and community groups. Some new benches were placed in the garden by local families in memory of loved ones, and these are used daily by local visitors.

The annual Church Fair was held in September using the whole church building complex and grounds. The funds raised were for the charities supported through the church's Charitable Pot.

We launched a newly designed website, which can be updated easily from our parish office, and we are now using social media, including A Church Near You for greater visibility online.

Hospitality and Welcome

St Mary's offers welcome to all who come to church, regardless of age, ethnicity, religious background, gender or sexuality. We strive to be fully accessible using large print material, a hearing loop, and ramped entrance as well as accessible toilet facilities. We continued to publish a monthly newsletter and provide electronic and hard copies via email and postal services. The major works planned for the west end include upgrading the access for wheelchair users.
The church has remained open for individual prayer and meditation daily. The Vicar works from an office in church and is available to visitors or those seeking prayer or counsel. The Office is open daily from 9am – 5pm.

Fabric

In 2023 we progressed plans for a programme of work on the church building, to achieve the goal of net zero carbon by 2030, while providing extra space at the back of the church and upgraded wheelchair access at the entrance. This will be a long term project, requiring in the coming year not only PCC agreement, but permissions from the Diocese of London and the local planning authority. Funding will be provided from a substantial grant from the Bacon Foundation which is designated for this purpose, and from the Redcliffe Gardens Trust.

Externally at the west end of church further work was required to prevent water ingress into the gallery stairwell. Investigations into why earlier repairs had not worked to stop this damp revealed that the stonework above the stairwell roof also needed attention. Some stones had to be entirely replaced, while in wider area it was only necessary to remove cement mortar and repoint with lime mortar.

The Charity Committee

The Charity Committee is a Sub-committee of the PCC and meets at least four times a year and works on selecting charities which are supported from our Charitable Pot, communicating with those charities and assisting with activities to raise funds for the Charitable Pot. In 2023 we raised funds for USPG's Partner in Mission, Malawi, and for several local charities: Learn To Love To Read, Lyra In Africa Beacon House – Evolve, Paul's Cancer Support. The Committee recognises the hard work and generosity of many volunteers and donors, including parishioners and local community residents, who have regularly contributed to the successful support of local and international charities.

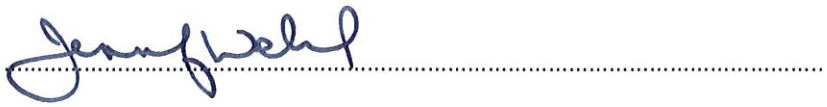
Safeguarding

All volunteers working among children and vulnerable adults have had DBS checks and been appropriately trained according to our Safeguarding policy. The Trustees affirm that safeguarding is the responsibility of all members of the church, and are committed to safeguarding and promoting the welfare of all those who are vulnerable (children, young people and vulnerable adults). The PCC Safeguarding Policy was agreed by the Trustees in June 2023, in accordance with that of the Church of England. The PCC has therefore complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

LONGER TERM GOALS

The hall and kitchen will also be refurbished, and a move from gas to electric heating and cooking is planned. A substantial refurbishment and repair of the church organ is to be undertaken, with funds specifically raised for this purpose. St Mary's will hold a new general Stewardship Campaign, incorporated into a broader campaign for a renewal of our church's work and ministry to grow the congregation both numerically and spiritually.

Signed on behalf of the PCC by The Reverend Prebendary Jenny Welsh



On 19 April 2024

Financial Review and Reserves Policy

The PCC's consolidated accounts include the assets of St Mary's Redcliffe Gardens Trust (RGT), St Peter's Cranley Gardens Trust and The Louisa Wilson Legacy. The PCC is the Managing Trustee of RGT, St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. The PCC receives income from St Peter's Trust (£1,192; 2022: £1,020) and the capital of £41,495 (2022: £38,381) is included with that of RGT as endowment funds in the consolidated accounts of the PCC. The income from the Louisa Wilson Legacy (£2,040; 2022: £2,029) does not benefit the PCC directly as it is paid to the Diocesan Stipends Fund. However as trustee we are obliged to include the capital (£74,643 2022: £68,224) in our consolidated accounts as part of our endowment funds.

The total consolidated assets of St Mary's PCC have increased by £43,203 to £870,801. The General Fund decreased by £16,266 while Restricted Funds increased by £23,600 and Endowment Funds by £35,869 (the latter through investment income received and an increase of £18,955 in the value of the investments).

The decrease in the General Fund is made up of some significant changes in incoming resources and expenditure, as analysed below:

Incoming resources

Regular giving for the year fell to £68,442 (2022: £78,175), and this was considerably lower than the budget of £100,000. There was no autumn Stewardship Campaign in 2023 and the results of the campaign in 2022 were disappointing. Tax recoverable on gift aided donations was higher than the previous year at £18,455 (2022: £17,108), but this is because the tax reclaim is based on the tax year to 5 April and thus reflects donations in the previous year. We also recovered tax on contributions to the Fabric Fund (£2,700, 2022: £2,500) plus £1,250 for the Organ Fund.

Collections at services were slightly higher than the previous year at £10,017 (2022: £8,109), following reintroduction of the plate at services in late 2022, while additional donations through Goodbox devices were similar (£6,807, 2022: £7,401). We also accept donations through CAF Donate online but usage has been sporadic with income of £3,867 (2022: £1,555) included with donations in several categories. Receipts include a few large donations and several small ones, including for the Charities Pot.

Sundry income was lower in 2023 at £8,326 (2022: £12,072). Income in 2022 was boosted by the sale of a Ken Howard painting which St Mary's had owned for several years and had reproduced as Christmas cards. We received £3,500 for the painting and this was included in our general funds.

We were very fortunate to receive donations of £36,000 from The Bacon Foundation during 2022, in addition to the £50,000 received in late 2021. These donations are shown as a restricted fund as the terms of the grant required us to account separately for its use. Donations from this Foundation must be used on church projects within two years of receipt. To date we have used the fund to pay for the insulation of the loft (net cost in 2022: £3,244). The remainder of the fund will be put towards the plans for the insulation of the west end of the church and for improved access.

Donations of £20,500 to the Fabric Fund, plus the tax reclaim of £2,700, took the Fabric Fund to £32,656. During 2023 we also received a donation of £5,205 which was put towards the

architects' fees for the redesign and insulation of the church's west end. In 2022 we replaced the church boilers at a net cost of £62,255 including professional fees. The remaining funds in the Fabric Fund will be put towards a new kitchen.

Donations of £250 and tax reclaim of £1,250 increased the Organ Fund to £11,500 (2022: £10,000).

Income from Church Hall rentals has returned to pre-pandemic levels. During term-time our Hall is used by Paint Pots Montessori Schools as a nursery school. The terms and conditions of our Licence with Paint Pots were updated in 2022. The Licence Fee was increased and the Service Charge was also revised to take account of increased costs. Rental income in 2023 was £73,690 (2022: £63,441). Evening hire of the Hall by Twelve Steps and other groups increased to £9,305 (2022: £8,245). Other hire of the Hall, for example for children's parties, rose to £16,463 (2022: £13,950); £5,000 of this (2022: £4,125) came from a car parking agreement which was also renewed in 2022.

We held Autumn Fairs in 2023 and 2022, although profits from the fair do not benefit St Mary's and are paid out to our chosen charities. The 2023 Fair was very successful and raised £11,273 net of expenses (2021: £10,159) for our charities. Other funds we raised for charities came from specific appeals and at services and so are included as donations rather than fundraising activities.

We recovered £7,885 of VAT on repair work to the church buildings from the Listed Places of Worship Grant Scheme (2022: £22,190). We also recovered £2,400 (2022: £2,400) from the Diocese towards the time our Parish Manager spends on work for the vicar in her role as Area Dean. Other recoveries of expenses included for music and heating at weddings, funerals and other services at St Mary's and for floodlighting of the church. In 2022 we received an energy rebate of £2,641 for the winter months of 2022/23.

Resources used

Our costs were considerably lower in 2023 at £323,098 (2022: £414,423). The main reason for the high costs in 2022 was the replacement of the boilers (cost including consultancy fees but before VAT reclaim: £74,706) although there were also higher than usual restricted items (such as charitable donations, recovered music costs and statutory fees paid to the Diocese) due to the unusually high number of weddings in 2022.

In 2023 our biggest expense was the contribution of £93,000 to the Diocese of London Common Fund (2022: £90,000).

In 2023 we incurred substantial repairs and maintenance costs, although they were lower than in 2022. We undertook stonework repair at the west end at a cost of £15,309 including fees and VAT and we repaired a gas main at a cost of £9,167.

In 2022 we replaced the church boilers at a cost of £74,706 including fees (£62,255 net of VAT). We also repaired the church spire balustrade and lightning conductor at a cost of £36,155 including architects' fees (£30,129 net of VAT). Refurbishment of the Church Hall in 2022 cost £16,073 and insulation of the loft above the Hall cost £3,893 (both including VAT).

Salaries of our Parish Manager and verger were higher in 2023 due to cost of living pay increases. Salary costs were £55,849 (2022: £51,357). Payments to our Director of Music, musicians and cleaner were also increased.

Energy costs increased considerably during both years. We negotiated a three year fixed rate in November 2022 but our gas costs have been much higher than in previous years. We have passed on some of the costs by increasing the heating charge for use of the church for weddings, funerals and other special services.

Balance sheet

The PCC's assets consist principally of cash held with the CBF Deposit Fund or in the General Account at Barclays Bank.

Barclays closed our account for Redcliffe Gardens Trust in October 2023 as they were unsatisfied with our responses to their questions about the constitution of the trust and its management. At 31 December 2023 we held a cheque to the full value of the account, £81,364. For this reason and because the account was reinstated by Barclays in February 2024 this amount has been shown as a current asset on the balance sheet. Debtors of £26,502 (2022: £36,437) include insurance for the church which is paid in December for the following year, together with some outstanding rents and amounts reclaimed relating to 2023 (such as the VAT reclaim of £7,885 and match-funding for the Autumn Fair). We have also accrued £5,865 for interest due on bank deposit accounts for the last quarter of 2023 but not paid until early January 2024.

Liabilities are lower than in the previous year (£48,675, 2022: £56,623). Deferred income of £26,488 (2022: £23,399) consists of December payments by Paint Pots and mast income for the first quarter of the following year. Post year end payments in January 2023 included amounts owing for repair of the spire, insulation of the loft and professional fees regarding the boiler installation.

Reserves Policy and Restricted and Endowment Funds

It is PCC policy to maintain a balance on unrestricted funds (if possible) which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The PCC also considers it important to hold funds in reserves for future restoration costs and recognises that steps will have to be taken to improve the strength of the balance sheet if these targets are to be maintained.

We received £36,000 from The Bacon Foundation in 2022 (2021: £50,000), to be used on church projects within two years. During 2022 we spent £3,244 (net) on loft insulation.

The Associate Vicar's Stipend Fund was set up in 2008, and donations were received for this purpose in each year since it was established. Following discussions with the donor, from 2017 donations have been made to the Fabric Fund. In 2023 and 2022 we used the fund to pay for a youth programme (£1,100, 2022: £750). The Associate Vicar's Stipend Fund stands at £29,900 (2022: £31,000).

There were donations to the Fabric Fund of £20,500 in 2022 (2022: £11,050) plus a Gift Aid reclaim of £2,700. The year end balance on the fund was £32,656 (2022: £9,456). This fund is expected to be used to renew the kitchen.

We also received a grant of £5,205 which was restricted and this was put towards architects' fees for the renewal of the west end, including improved access to the church and insulation of the doors and office rooms.

Redcliffe Gardens Trust

Redcliffe Gardens Trust is a separate trust of which the PCC is the Managing Trustee. The trust made no distribution in 2023 and the value of the assets increased to £508,913 (2022: £482,577). These assets are held mainly as cash with a small percentage held in the CBF Church of England Investment Fund. Some of the funds are held as permanent endowment but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on this trust to assist with major capital expenditure in the church from time to time.

The St Peter's Cranley Gardens Trust

The income from this trust is received by the PCC and contributes to the expenses of the organ and choir (£1,192; 2022: £1,020). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The value of the assets at the year-end was £41,495 (2022: £38,381). The assets are held partly as cash with the majority held in the CBF Church of England Investment Fund.

The Louisa Wilson Legacy

The income from the Louisa Wilson Legacy (£2,040; 2022: £2,029) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts. The value of the assets at the year-end was £74,643 (2022: £68,224). The assets were held in the CBF Church of England Investment Fund.

Carolyn Stubbs,
Treasurer

Independent Examiner's Report to the member/trustees of St Mary The Boltons. Parochial Church Council

I report on the accounts for the year ended 31 December 2023, which are set out in the Trustees Annual Report and Accounts

Respective responsibilities of trustees and examiner

The charity trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner - Franklin Atille FCCA .....

FMA Accountants Ltd
Building 3 Chiswick Business Park
566 Chiswick High Road
Chiswick
W4 5YA

27 March 2024

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2023	Total funds 2022
		£	£		£	£
INCOME AND ENDOWMENTS						
Voluntary income	2a	112,656	37,625	-	150,281	200,586
Activities for generating funds	2b	620	14,178	-	14,798	12,608
Income from investments	2c	35,167	-	18,106	53,273	39,415
Church activities	2d	106,051	1,659	-	107,710	104,203
Other incoming resources	2e	12,172	9,112	-	21,284	50,422
TOTAL INCOME		266,666	62,574	18,106	347,346	407,234
EXPENDITURE						
Church activities	3a	269,808	32,056	-	301,864	399,064
Raising funds	3b	1,757	2,905	-	4,662	3,299
Governance costs	3c	825	-	-	825	552
Other resources expended	3d	10,542	5,205	-	15,747	11,508
TOTAL EXPENDITURE		282,932	40,166	-	323,098	414,423
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(16,266)	22,408	18,106	24,248	(7,189)
TRANSFER FROM ENDOWMENT TO RESTRICTED FUNDS	11b	-	1,192	(1,192)	-	-
NET TRANSFERS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS	11a	-	-	-	-	-
NET GAINS/(LOSSES) ON INVESTMENTS		-	-	18,955	18,955	(26,881)
NET MOVEMENT IN FUNDS		(16,266)	23,600	35,869	43,203	(34,070)
BALANCES B/FWD AT 1 JANUARY 2023 (2022)		105,204	133,212	589,182	827,598	861,668
BALANCES C/FWD AT 31 DECEMBER 2023 (2022)		£88,938	£156,812	£625,051	£870,801	£827,598

PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets - other	5	-	-
		-	-
CURRENT ASSETS			
Debtors	6	26,502	36,437
RGT CBF Investment account held by custodian	7	109,571	100,149
St Peter's Cranley Gardens CBF Investment account held by custodian	7	36,213	33,099
Louisa Wilson Legacy CBF Investment account held by custodian	7	74,643	68,224
Cash at bank and in hand:			
RGT - deposit fund held by custodian		218,507	211,722
St Peter's - deposit fund held by custodian		5,282	5,282
RGT CBF Deposit account		94,516	91,581
PCC's CBF Deposit account		124,281	120,421
RGT general account		81,364	79,125
PCC's general account		148,597	138,181
		919,476	884,221
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	48,675	56,623
NET CURRENT ASSETS		870,801	827,598
NET ASSETS		£870,801	£827,598
FUNDS	10,11,12		
Revaluation reserve - investments		96,029	77,074
Restricted		156,812	133,212
Unrestricted		88,938	105,204
Endowment		529,022	512,108
		£870,801	£827,598

Approved by the Parochial Church Council on 6 March, 2024
and signed on its behalf by:

Reverend Prebendary Jennifer Welsh

The notes on pages 15 to 24 form part of these accounts.

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

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

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with 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. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Funds

Unrestricted funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' report.

Restricted funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds

These are restricted income funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant or Gift Aid is recognised only when received.

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

Grants and legacies to the PCC are accounted for when the funds are received.

Funds raised by the Summer Fair and other events are accounted for gross.

Sales of books and magazines from the church book stall are accounted for gross.

1 ACCOUNTING POLICIES (continued)

Other ordinary income
Rental income from the letting of church premises is recognised when the rental is due.

Income from investments
Dividends and interest are accounted for when receivable.

Resources used

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

Activities directly relating to the work of the church
The Diocesan or Parish Share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

All other expenditure is general recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated land and benefice property
In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings
Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Tangible fixed assets for use by charity
Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £5,000 or less are written off when the asset is acquired.
The church boilers were replaced in 2022. As these were funded by the Fabric Fund, the PCC decided to write off the costs of the boilers against this fund and not to capitalise them.

Investments
Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

The London Diocesan Fund, as Custodian Trustee, has advised that the bequest under the Will of Louisa M Wilson is a stipend's trust fund the terms of which are currently being fulfilled by direct payment of the income from the trust to the Diocesan Stipends Fund.

Short term deposits
These are the cash held on deposit either with the CCLA or at the bank.

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

2 INCOME AND ENDOWMENTS

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
2(a) Voluntary income					
Planned giving:					
Gift Aid donations	68,442	-	-	68,442	78,175
Donation from The Bacon Foundation	-	-	-	-	36,000
Donations for music scholars and recitals	-	1,587	-	1,587	4,042
Donation for Fabric Fund	-	25,705	-	25,705	11,050
Donations for Garden Project	-	500	-	500	600
Donation for Organ Fund	-	250	-	250	5,000
Donations for garden benches	-	-	-	-	600
Tax recoverable	18,455	3,950	-	22,405	19,608
Collection (open plate) at all services	10,017	-	-	10,017	8,109
Collections through Goodbox	6,807	-	-	6,807	7,401
Collection boxes in church	609	-	-	609	1,586
Sundry donations	8,326	-	-	8,326	12,072
Donations, appeals etc	-	5,633	-	5,633	11,343
Legacies	-	-	-	-	5,000
	£112,656	£37,625	£NIL	£150,281	£200,586
2(b) Activities for generating funds					
Autumn Fair	-	14,178	-	14,178	12,300
Parish lunches	562	-	-	562	171
Sale of Christmas cards and postcards	58	-	-	58	137
	£620	£14,178	£NIL	£14,798	£12,608
2(c) Income from investments					
Bank and deposit interest	5,526	-	13,919	19,445	5,500
Dividends	-	-	2,995	2,995	2,979
Income from St Peter's Trust	-	-	1,192	1,192	1,020
Mast income	29,641	-	-	29,641	29,916
	£35,167	£NIL	£18,106	£53,273	£39,415
2(d) Income from church activities					
Fees for weddings and funerals	2,169	-	-	2,169	7,071
Fees – payable to London Diocesan Fund	-	1,659	-	1,659	5,696
Church hire	2,590	-	-	2,590	4,480
Church hall letting:					
Paint Pots	73,690	-	-	73,690	63,441
AA and NA meetings	9,305	-	-	9,305	8,245
Other hall bookings and car parking	16,463	-	-	16,463	13,590
Church flowers	950	-	-	950	845
Coffee income	884	-	-	884	835
	£106,051	£1,659	£NIL	£107,710	£104,203
2(e) Other incoming resources					
Recovery of VAT	7,885	-	-	7,885	22,191
Recovery of expenses	3,640	-	-	3,640	4,634
Recovery of music costs for special services	-	6,712	-	6,712	18,112
Recovery of floodlighting costs	647	-	-	647	444
Recovery of energy costs	-	-	-	-	2,641
Recovery of Deanery costs	-	2,400	-	2,400	2,400
	£12,172	£9,112	£NIL	£21,284	£50,422
TOTAL INCOME	£266,666	£62,574	£18,106	£347,346	£407,234

3 EXPENDITURE				Total Funds	
	Unrestricted Funds	Restricted Funds	Endowment funds	2023	2022
	£	£		£	£
3(a) Church activities					
Missionary and charitable giving:					
Home missions and other Church Societies					
Bishop of London's Lent Appeal	-	200	-	200	200
Other charitable donations:					
Learn 2 Love 2 Read	-	4,700	-	4,700	4,227
USPG	-	4,700	-	4,700	4,227
Beacon House	-	2,100	-	2,100	1,409
Lyra in Africa	-	2,100	-	2,100	1,489
Paul's Cancer Care	-	-	-	-	1,409
Emergency Fund	-	500	-	500	-
Compassion UK	-	-	-	-	224
S Cuthbert w S Matthias CofE Primary School	-	-	-	-	414
Other	-	2,606	-	2,606	7,903
	-	16,906	-	16,906	21,502
Ministry:					
Diocesan parish share	93,000	-	-	93,000	90,000
Clergy expenses	168	-	-	168	458
Vicarage expenses	1,646	-	-	1,646	1,680
Clergy cover	273	-	-	273	234
Fees paid to London Diocesan Fund	-	1,659	-	1,659	5,696
Sanctuary	116	-	-	116	451
Church - insurance	9,498	-	-	9,498	8,634
Church - running expenses (light, heat, cleaning)	19,432	-	-	19,432	13,744
Church maintenance (excluding fees)	9,440	-	-	9,440	4,877
Church boilers (excluding fees)	-	-	-	-	70,800
Church west end stonework	12,935	-	-	12,935	-
Church spire, balustrade, lightning conductor	1,849	-	-	1,849	30,308
Gas main repair	9,167	-	-	9,167	-
Garden maintenance and bench	4,094	500	-	4,594	3,754
Sunday school and youth group expenses	35	1,100	-	1,135	804
Second Half Club	231	-	-	231	197
Church music	16,872	1,192	-	18,064	14,313
Church music – music scholars	2,078	1,587	-	3,665	4,874
Church music - recitals	200	-	-	200	695
Church music – fees recovered for services	-	6,712	-	6,712	18,112
Verger's salary and costs	19,902	-	-	19,902	17,950
Training	15	-	-	15	491
Administration:					
Administrator	33,829	2,400	-	36,229	33,537
Printing and stationery	1,594	-	-	1,594	1,593
Website costs	-	-	-	-	1,200
Other costs	4,474	-	-	4,474	6,179
Church Hall - water rates and council tax	2,655	-	-	2,655	2,861
Church Hall - running expenses (light, heat, cleaning)	20,987	-	-	20,987	19,699
Church Hall maintenance	5,318	-	-	5,318	4,455
Church Hall - refurbishment	-	-	-	-	16,073
Church Hall – loft insulation	-	-	-	-	3,893
	£269,808	£32,056	£NIL	£301,864	£399,064

3 EXPENDITURE (continued)

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£
3(b) Generation of voluntary income					
Expenditure on Autumn Fair	-	2,905	-	2,905	2,141
Goodbox charges	896	-	-	896	486
Expenditure on flowers	861	-	-	861	672
	£1,757	£2,905	£NIL	£4,662	£3,299
3(c) Governance Costs					
Independent examiner's remuneration	£825	£NIL	£NIL	£825	£552
3(d) Other resources expended					
Legal and professional charges:					
Consultancy regarding heating system	-	-	-	-	3,906
Architects' costs: spire repair	916	-	-	916	5,847
Architects' costs: west end repairs	2,374	-	-	2,374	-
Architects' costs: west end proposals	1,743	5,205	-	6,948	-
Technical advice: west end proposals	720	-	-	720	-
Technical advice in respect of organ	660	-	-	660	-
Report on Craigie Aitchison window	2,820	-	-	2,820	-
Other	1,309	-	-	1,309	1,755
	£10,542	£5,205	£NIL	£15,747	£11,508
TOTAL EXPENDITURE	£282,932	£40,166	£NIL	£323,098	£414,423

4 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	53,088	48,720
Social security costs	4,624	4,267
Pension costs	2,761	2,637
	£60,473	£55,624
Less: PAYE credit	(4,624)	(4,267)
	£55,849	£51,357

The PCC employed a full-time verger and Parish Office Manager neither of whom earned £40,000 p.a. or more.
The Director of Music is self-employed.
No member of the PCC received remuneration or other benefits from the funds of the council.
See Note 13 for details of the PCC's Pension Scheme.

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets - other

	Parish offices	Hall, kitchen and hall flat refurbishment	Piano	Computers	Telephone & security systems	Total
	£	£	£	£	£	£
GROSS BOOK VALUE						
At 1 January 2023	32,681	46,392	8,600	2,518	4,485	94,676
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2023	32,681	46,392	8,600	2,518	4,485	94,676
DEPRECIATION						
At 1 January 2023	32,681	46,392	8,600	2,518	4,485	94,676
Disposals	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
At 31 December 2023	32,681	46,392	8,600	2,518	4,485	94,676
NET BOOK VALUE						
At 31 December 2023	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL
At 31 December 2022	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL

In 1999, The Boltons Security Association paid £20,889 on behalf of some of the residents of The Boltons for a scheme to floodlight St Mary's Church.

6 DEBTORS

	2023	2022
	£	£
Bank and deposit interest due	5,865	-
Dividends due	757	-
Prepayments and accrued income	11,995	14,247
LPWGS – VAT reclaim	7,885	22,190
	£26,502	£36,437

7 INVESTMENTS

	Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total investments
	£	£	£	£
Market value at 1 January 2023	100,149	33,099	68,224	201,472
Net gains / (losses)	9,422	3,114	6,419	18,955
Market value at 31 December 2023	£109,571	£36,213	£74,643	£220,427

The total holding for all three trusts at 31 December 2023 was 9,751.14 shares in the CBF Church of England Investment Fund.

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Deferred income	26,488	23,399
Accruals of utility and other costs	4,217	5,475
Creditors for goods and services:		
Goods and services	1,782	12,210
Charitable donations	14,207	12,048
Other creditors	1,981	3,491
	£48,675	£56,623

9 FUNDS

The restricted funds comprise the Associate Vicar's Stipend Fund, the Bacon Foundation Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund.

The Associate Vicar's Stipend Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund represent funds received from donors for expenditure on these specific costs. The Bacon Foundation Fund contains grants which must be spent on church projects within a time period of two years and which must be accounted for separately from general funds.

The endowment funds comprise the St Mary's Redcliffe Gardens Trust, the St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. Some of the funds are held as permanent endowment, but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on these funds to assist with major capital expenditure in the church from time to time. The income from the St Peter's Cranley Gardens Trust is received by the PCC and contributes to the expenses of the organ and choir (£1,192, 2022: £1,020). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to resolve to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The income from the Louisa Wilson Legacy (£2,040, 2022: £2,029) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts.

10 FUND DETAILS

	2023	2022
	£	£
General Fund (unrestricted)	88,938	105,204
The Bacon Foundation Fund	82,756	82,756
Associate Vicar's Stipend Fund	29,900	31,000
Fabric Fund	32,656	9,456
Organ Fund	11,500	10,000
Garden Regeneration Fund	-	-
St Mary's Redcliffe Gardens Trust	443,343	426,429
St Peter's Cranley Gardens Trust	31,545	31,545
Louisa Wilson Legacy	54,134	54,134
Revaluation Reserve - investments	96,029	77,074
	£870,801	£827,598

11 SUMMARY OF FUND MOVEMENTS

(a) Unrestricted and restricted funds

	Unrestricted Funds	The Bacon Foundation Fund	Associate Vicar's Stipend Fund	Fabric Fund	Organ Fund	Garden Regeneration Fund	Total (Restricted and Unrestricted)
	£	£	£	£	£	£	£
Balance at 1 January 2023	105,204	82,756	31,000	9,456	10,000	-	238,416
Incoming resources	266,666	-	-	28,405	1,500	500	297,071
Resources expended	(282,932)	-	(1,100)	(5,205)	-	(500)	(289,737)
Investment gains	-	-	-	-	-	-	-
Balance at 31 December 2023	£88,938	£82,756	£29,900	£32,656	£11,500	£NIL	£245,750

(b) Unrestricted, restricted and endowment funds

	Unrestricted Funds	Restricted income and expenses	Restricted funds (analysed above)	St Mary's Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total Funds
	£	£	£	£	£	£	£
Balance at 1 January 2023	105,204	-	133,212	482,577	38,381	68,224	827,598
Incoming resources	266,666	32,169	30,405	16,914	1,192	-	347,346
Resources expended	(282,932)	(33,361)	(6,805)	-	-	-	(323,098)
Investment gains / (losses)	-	-	-	9,422	3,114	6,419	18,955
Transfer of St Peter's income	-	1,192	-	-	(1,192)	-	-
Balance at 31 December 2023	£88,938	£NIL	£156,812	£508,913	£41,495	£74,643	£870,801

12 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Fixed assets	-	-	-	-	-
Current assets	122,970	171,455	625,051	919,476	884,221
Current liabilities	(34,032)	(14,643)	-	(48,675)	(56,623)
	£88,938	£156,812	£625,051	£870,801	£827,598

13 PENSION SCHEME

Church Workers Pension Fund (CWPF)

St Mary The Boltons PCC participates in the Pension Builder Scheme section of CWPF for lay staff (Pension Builder 2014). CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £1,561, 2022: £1,457).

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

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MARY WITH ST. PETE

England & Wales - Charity number 1133073

Accounts

The Parochial Church Council of The Ecclesiastical Parish of St. Mary with St. Peter & St. Jude, West Brompton

rooted in faith open in thought reaching out in service

Trustee Annual Report and Accounts for the year ended 31st December 2022

Registered Charity no 1133073

Parish of St. Mary with St. Peter & St. Jude, West Brompton

Administrative Information

St Mary's Church, the parish church of the Parish of St Mary with St Peter and St Jude, West Brompton, is situated in The Boltons in London SW10. It is part of the Diocese of London within the Church of England and is registered as a charity with the Charity Commission. The Parochial Church Council of the church is a body corporate (PCC (Powers) Measure 1956 and Church Representation Rules).

Address and contact details
The Parish Office
St Mary's Church
The Boltons
London SW10 9TB
Telephone 020 7835 1440
Email office@stmarytheboltons.org.uk

Vicar
Reverend Jennifer Welsh

Parish Officers and Elected Representatives
Churchwardens

Mrs Candice Lee
The Hon Edward Quinton

Members of the Parochial Church Council who have served since 1st January 2022 until the date of this report were:

Revd Jennifer Welsh (chair)	
Mrs Adrea Blakeney	Elected 24 April 2022
Mr Alex Burtt	
Mr Christopher Fowkes	
Mr Leo Fraser-Mackenzie	Deanery Synod Representative
Miss Margarete Geier	Deanery Synod Representative
Miss Joanna Hackett (PCC Secretary)	Deanery Synod Representative
Mr Clive Ingram	Elected 24 April 2022
Mrs Candice Lee	Churchwarden
Mrs Ann Mulcare	
Mrs Rosemary Meckiff Mengel	
The Hon Edward Quinton	Churchwarden
Mrs Mimi Waterbury	

PCC Treasurer and Assistant Treasurer to Redcliffe Gardens Trust	Miss Carolyn Stubbs
Treasurer to Redcliffe Gardens Trust	Mr Leo Fraser-Mackenzie

Independent Financial Examiner and reporting accountant to Redcliffe Gardens Trust	Mr John Graham
Bankers	Barclays Bank, Kensington and Chelsea Group
Inspecting Architect	Mr Russell Hanslip of HMDW Architects Ltd
Insurers	Ecclesiastical Insurance Group
Payroll Facilities	RSM Employer Services Limited
Planned Giving Secretary	Mr Philip Bedford-Smith
Risk Officer	Mr Edward Quinton

Structure, Management and Governance

The method for appointing members of the PCC is set out in the Church Representation Rules. At St Mary's the PCC consists of the Incumbent, those elected to serve as church wardens or as members of deanery synod, and members elected to the PCC. All those who attend church regularly are encouraged to register on the Church Electoral Roll.

The PCC is responsible for making decisions on matters of general concern to the Parish and also for making financial decisions and some of its detailed work is carried out by groups with specific terms of reference.

The PCC has approved a policy for Safeguarding Children Young People and Adults at Risk in accordance with the guidelines of the Diocese of London and considers it is in compliance with the requirements to have due regard to the House of Bishops guidance on safeguarding children and vulnerable adults. It also has a Risk Management Policy which is kept under review by a Risk Officer.

The formal name of the PCC reflects the fact that over the years three parishes have been merged into one. The churches of St Peter and St Jude were not included in the mergers: St Peter's was leased to the Armenian Orthodox Church and is now known as St Yegiches and St Jude's was transformed in to St Mellitus College which has grown to become one of the largest theological colleges in the Anglican Church. The PCC is responsible for the maintenance and upkeep of St Mary's Church and the attached church house complex in The Boltons. The parish is widely known as St Mary The Boltons.

Aims and Purposes

The primary object of the Parochial Church Council of St Mary with St Peter and St Jude, West Brompton is the promotion of the Gospel of our Lord Jesus Christ according to the doctrine and practices of the Church of England. In furtherance of this the PCC has a duty to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The PCC has further refined this primary objective with the following mission statement:
St Mary's is a community which aims to be rooted in faith, open in thought and which reaches out in service. Our mission is to bear witness to the great commandment to love God with all our hearts and minds, and to love our neighbours as ourselves.

We do this by

- *worshipping and proclaiming the Good News of Jesus Christ,*
- *supporting all in their journey of faith through teaching, discussion and study of God's Word*
- *engaging openly and without prejudice to promote social justice in our community and the world*
- *caring for the whole of God's creation*

The trustees are aware of the Charity Commission's general guidance on public benefit and have considered the public benefit of activities when reviewing past achievements and planning future events.

Objectives and Goals for 2022

Our goals for 2022 built on those of previous years, to grow our ministry to children and families; to offer local people pastoral care through the occasional offices of the Church, and to engage with local schools, particularly those using the church building from time to time. We planned major works in the church building, including a programme of work to achieve the goal of net zero carbon by 2030. New church boilers were installed and the hall loft was insulated. We registered as an Eco-Church and received a bronze award. Repairs to the stonework of the church and spire took place in 2022 as part of the response to the 2021 quinquennial inspection.

A major Stewardship Campaign ran for 3 weeks in October, including a teaching series of three sermons on the theme of 'treasure, time and talents' inviting members to increase their financial giving and also their involvement in the life and work of the church. The campaign was finished at the annual Dedication Festival on 16 October, marking the church's 172nd anniversary of consecration. In the end, the response to the campaign was disappointing, generating only £3,047 pa increase in regular pledged giving, though we did receive more than £15,000 in generous one-off gifts, including some earmarked for the refurbishment of the organ and the hall kitchen facilities.

Longer term goals

St Mary's has ambitiously committed to achieving net zero carbon emissions by 2030 and will seek not only to generate income to fund the necessary works but also use the substantial Bacon Foundation grants in the coming year to fulfil this ambition. Insulation will be added to the offices at the west end of the church. The hall and kitchen will also be refurbished, and a move from gas to electric heating and cooking is planned.

A substantial refurbishment and repair of the church organ is to be undertaken, with funds specifically raised for this purpose.

St Mary's will engage in a new general Stewardship Campaign in 2023.

Achievements and Performance

In the aftermath of the Covid pandemic, attendance numbers for public worship rose beyond pre-2020 levels, and membership on the parochial Electoral Roll from 118 to 131.

Worship and prayer in 2022

The pre-Covid pattern of worship was largely restored in 2022, without social distancing or face coverings required for the congregation. To begin with, the Eucharist was offered 'in one kind', that is the bread only. In June, after much deliberation by the PCC and proper risk assessment, the practice of 'simultaneous administration' was introduced, with the presiding minister dipping bread into the chalice and placing it into the hand.

Numbers attending Sunday worship rose to marginally higher than pre-Covid levels with many young families joining as a result of children being baptised.

Occasional offices increased once restrictions were eased: 18 baptisms, and 18 weddings took place in church. 13 funerals took place, as well as 2 memorials and 2 interments of ashes.

Major festivals like Easter and Christmas followed the pre-2020 pattern of services. Holy Week included a series of meditations on Zoom, a renewed Way of the Cross service for children and families on Good Friday, and the Vigil for Holy Saturday in the late afternoon, which attracted a small and largely unknown congregation.

The Queen's Platinum Jubilee was marked with special prayers in church and a celebratory Bring and Share Parish Picnic after church.

The death of HM The Queen was marked with special prayers offered at each of the Sunday services, and a Service of Commemoration on the eve of her Funeral.

The children's Nativity Play was restored, involving more than 20 children, ranging from babes in arms to teenagers. Our Christmas services were according to the pre-2020 pattern, though attendance was lower than expected, perhaps because this was the first Christmas when people were able to travel freely after Covid.

Morning and Evening Prayer were said daily on weekdays in church by the Vicar and lay staff, occasionally joined by visitors.

The church was open daily from 8am – 6pm. The church gardens were open daily throughout the year.

Nurture

Sunday School sessions began once again in October, with the provision of a new Little Lambs group, for preschool and primary infant aged children. Preschoolers are accompanied by a parent or carer; two leaders run each session, having been appropriately trained and DBS cleared. These sessions introduce the children to popular Bible stories, songs and prayers to the children, with age appropriate activities. Parents are encouraged to join in and take seriously their role in teaching their children the Christian faith.

A midweek 'Sunday School' for older primary aged children was introduced on Wednesday afternoons after school in church and led by the Vicar. Up to 6 children are involved, and a parent is usually present for support and safeguarding compliance.

Three children were prepared and presented for Confirmation in June.

Lent and Advent discussion groups ran as usual. In Lent we met on Sundays after the main service to discuss Isabelle Hamley's book *Embracing Justice*. For Advent, we read Nicholas Holtam's book *Sleepers Wake – getting serious about climate change*, meeting via Zoom. Night Prayers were said on Zoom during the weeks of both Lent and Advent.

Engagement and mission

Monthly visits to the local nursing home resumed, involving a small team of lay people and the Vicar. We also share visits to a second nursing home nearby with a neighbouring church.

The Second Half Club continued through the year with the familiar pattern of exercise sessions and refreshments offered each Friday and from the autumn included a light lunch of hot soup. The club is supported by a member of the congregation who welcomes and serves those who attend. We used these sessions to invite people along to church events and festivals, as well as providing a warm space for enabling greater physical and mental wellbeing in older people.

Engagement with local schools involved hosting assemblies and concerts as well as offering input to the RE curriculum for visiting year groups.

During Advent we hosted 4 Charity Carol Services, all well attended and generating funds for their causes. For the second time, we shared an outdoor Community Christmas Carols event with the next door parish of St Luke's Redcliffe Square bringing together more than 250 local people to sing carols and enjoy hospitality sponsored by a local business.

Collections of foodstuffs for the local food banks and homeless charity continued throughout the year, with volunteers transporting donations to the relevant sites. Donations have been sustained by neighbours as well as members of the congregation, and have been more necessary as the cost of living crisis becomes more and more severe. A substantial Harvest collection of foodstuffs from both the church and school was also given to the local foodbanks. A special campaign called Twelve Days of Christmas invited donations of food to support households during the Christmas holidays when foodbanks were not open

The church gardens continue to be a place of respite and refreshment for local people to enjoy and can be hired for use by private parties and community groups. The extremely hot and dry summer months revealed the need to plan for drought resistant planting in the future.

The annual Church Fair originally arranged for September was postponed due to the death of HM The Queen. It took place in November, in the church premises for the first time. The funds raised were for the charities supported through the church's Charitable Pot.

Hospitality and Welcome
St Mary's offers welcome to all who come to church, regardless of age, ethnicity, religious background, gender or sexuality. We strive to be fully accessible using large print material, a hearing loop, and ramped entrance as well as accessible toilet facilities. We continued to publish a monthly newsletter and provide electronic and hard copies via email and postal services.

The church has remained open for individual prayer and meditation daily. The Vicar works from an office in church and is available to visitors or those seeking prayer or counsel. The Office is open daily from 9am – 5pm.
Jenny Welsh, Vicar

Report on Fabric

A significant amount of work on maintaining the church and church hall was undertaken in 2022. A new gas central heating boiler for the church was installed, and radiators fitted with thermostatic valves. The stonework on the spire was inspected and some repairs carried out and the lightning conductor was re-fixed where it had become loose. In the Church Hall the main hall and entrance hall were re-decorated in the summer and the hall floor refurbished. The hall loft was cleared of many years of accumulated stuff and the roof was insulated. At the end of the year ongoing work included investigations to the damp in the gallery stairs and the cause of a crack in the Aitchison Memorial Window. Emergency repairs which were made to a gas leak in the church yard outside Church Hall will require further work to repair on a permanent basis and as part of our commitment to reaching Net Zero Carbon plans were being prepared for insulation at the west end of church.

Leo Fraser-Mackenzie

Goods and Ornaments

The goods and ornaments of the church remain in good condition.

All the items listed in the photographic Inventory of Church Plate were found to be present when checked in March 2023 either in the display cabinets or kept elsewhere for ease of access for regular use in church.

The opportunity was taken during the check of adding to the written description of a few items. We are grateful to the small band of volunteers who care for it, keeping it in pristine condition, cleaned, polished and dusted, throughout the year. This collection of church plate and some other objects reflects the generosity of many individuals in the three parishes which comprise the present-day parish of St Mary with St Peter and St Jude.

Candice Lee & Edward Quinton

Churchwardens

The Charity Committee

The committee members during the year were Alex Burtt, Caroline Jackson, Katrina Quinton, and Anthony Williams (Chairman). Philip Welsh retired from the committee after the last APCM, whereupon Philip Bedford-Smith joined the committee. The committee met three times during the year, as well as keeping in touch by email. Members also helped with the running of the Autumn Fair. Each year the Charity Committee is responsible for gathering information about charities for which St Mary's might raise money in the following year. We work in accordance with Terms of Reference approved by the PCC. The committee carefully and comprehensively undertakes an assessment of each potential charity and makes recommendations to the PCC. The principal charities approved for 2022 were the overseas charity, **USPG's Partner in Mission** programme; and the local charity, **Learn to Love to Read.** The smaller overseas charity was **Lyra in Africa** and locally our smaller charities were **Paul's Cancer Support Centre** and **Beacon House.** Our giving is funded from the Charitable Pot which contains all the money raised during the year. In addition the Pot funds the Bishop's annual Lent Appeal. The two principal charities then each receive one-third of the remaining money with the last third being shared by the three smaller charities.

USPG and **Learn to Love to Read** each received £4,227.17 with the three smaller charities each receiving £1,409.06. In addition £200 went to the Diocese of London's Lent Appeal.

Our local principal charity is **Learn to Love to Read,** which works with Wandsworth schools, teachers and the families they serve combating a lack of reading skills which is a serious handicap to a child's development and can lead to social disadvantage in later life. Our principal overseas charity continues to be **USPG's Partner in Mission** which links us with the Anglican Council in Malawi. The two smaller local charities are **Beacon House** and **Paul's Cancer Support**. The former is both in our parish and 'on our doorstep'. The house consists of 16 self-contained flats plus a communal area, garden, and a skills room and helps 16 single homeless young people from 16 years of age who have medium to high support needs and require access to staff 24 hours a day. The Support Staff work with every resident to help them develop life and independent living skills. **Paul's** is based in and provides help from its premises in Battersea, providing holistic, individual and compassionate cancer support to anyone in its local area who needs it. Our smaller overseas charity is **Lyra in Africa.** Its mission is to give rural girls in Tanzania the opportunity to complete their secondary studies and increase their access to high-quality secondary education and equal economic opportunities. Secondary schools can serve villages up to 30 km apart so Lyra fulfils its mission mainly by building hostels so that girls from a wide rural catchment area can attend schools safely and complete their education.

During the year, we were fortunate enough to have speakers from our charities at our 10.30am services on Sunday morning: John Nelson from **USPG** in January; Naomi Langan from **Beacon House** in May; Teresa Harris from **Learn to Love to Read** in November; **Paul's Cancer Support** in December.

In addition, Alex Akampurira was supported through **Compassion UK**, on behalf of the Sunday School. As the Parish's support came to an end in 2022, we were able to send a donation as a graduation gift of £1,041 to enable him to fulfil his goal of building his family a home in Uganda.

The Charity Committee carries an over-riding brief to ensure the annual Fair is a success as it is, by far, the major contributor to the Charitable Pot. Originally we had planned to hold an Autumn Fair on 17 September, however, this was postponed to 19 November because of the mourning period for the death of Her Majesty Queen Elizabeth II. Our Autumn Fair took place in the church and

church hall, and was highly successful, raising £10,159. We are extremely grateful to Clair Gordon for project managing the Autumn Fair so successfully. We are also very pleased that Clair has agreed to project manage the 2023 Fair, which will take place on 23 September 2023.

The Charity Committee's main brief is to source, select and recommend the charities that St Mary's will support each year, by raising funds during the year. All the money raised goes into the Charitable Pot for subsequent distribution, which includes activities such as the cake sale on 3 July. St Mary's also provides Support In Kind, which is a means of complementing our main cash donations and not be in conflict with our main charitable giving programme. This support is mainly given by making the church available, this year for a MacMillan coffee morning on 5 October organised by Fiona Parsons. We also collect clothing for the Glass Door winter shelters and food and other essentials on an ongoing basis for Glass Door, St Cuthbert's Centre and the food bank run by Dad's House. We collect used postage stamps for the Leprosy Mission. We are most grateful that members of our congregation Slept Out in support of Glass Door.

The PCC accepted our recommendation to roll over the existing charities and continue to support them in 2023. These are **USPG's Partner in Mission, Learn to Love to Read, Lyra in Africa, Paul's Cancer Support Centre** and **Beacon House.** The charity committee would like to thank all those who gave so generously to the Charitable Pot, including the Bishop's Lenten Appeal.
Caroline Jackson, on behalf of the Charity Committee

Financial Review and Reserves Policy

The PCC's consolidated accounts include the assets of St Mary's Redcliffe Gardens Trust (RGT), St Peter's Cranley Gardens Trust and The Louisa Wilson Legacy. The PCC is the Managing Trustee of RGT, St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. The PCC receives income from St Peter's Trust (£1,020; 2021: £957) and the capital of £38,381 (2021: £42,797) is included with that of RGT as Endowment Funds in the consolidated accounts of the PCC. The income from the Louisa Wilson Legacy (£2,029; 2021: £1,962) is paid directly to the Diocesan Stipends Fund, but although the PCC has no control of the capital we have been informed that it must also be included as part of our Endowment Funds (£68,224; 2021: £77,327) in our consolidated accounts.

The total consolidated assets of St Mary's PCC have decreased by £34,070. The General Fund decreased by £5,654, while Restricted Funds decreased by £8,451 and Endowment Funds by £19,965 (the latter through investment income received and a decrease of £26,881 in the value of the investments).

The decrease in the General Fund is made up of some significant changes in incoming resources and expenditure, as analysed below:

Incoming resources

Regular giving for the year rose to £78,175 (2021: £67,892), but this was lower than the budget of £85,000. The autumn Stewardship Campaign encouraged some increases in giving but was overall disappointing. Tax recoverable on donations was lower than the previous year at £17,108 (2021: £19,775), but this is because the tax reclaim is based on the tax year to 5 April and thus reflects donations in the previous year. We also recovered tax on contributions to the Fabric Fund (£2,500, 2021: £2,500 plus £3,375 for the Garden Regeneration Fund).

Collections at services were slightly higher than the previous year at £8,109 (2021: £6,240) following reintroduction of the plate at services in late 2022 while additional donations through Goodbox devices were similar (£7,401, 2021: £6,457). We also accept donations through CAF Donate online but usage has been low with income of £1,555 (2021: £4,852) included with donations in several categories. Receipts include a few large donations and numerous small ones, some for the recital programme.

Sundry income was higher in 2022 at £12,072 (2021: £6,915). This income was boosted by the sale of a Ken Howard painting which St Mary's had owned for several years and had reproduced as Christmas cards. We received £3,500 for the painting.

We were very fortunate to receive a donation of £50,000 from The Bacon Foundation shortly before the 2021 year end. This was shown as a restricted fund as the terms of the grant required us to account separately for its use. During 2022 we received a further £36,000. Donations from this Foundation must be used on church projects within two years of receipt. To date we have used the fund to pay for the insulation of the loft (net cost £3,244).

Donations of £11,050 to the Fabric Fund, plus the associated tax reclaim of £2,500, took the Fabric Fund to £71,711. During the year we replaced the church boilers at a net cost of £62,255 included professional fees. The remaining funds in the Fabric Fund (£9,456) will be put towards the fund for a new kitchen.

As part of the Stewardship Campaign we highlighted the need for a new kitchen and the full overhaul of the organ. We received a donation of £5,000 for our new Organ Fund and also a legacy of £5,000. The Organ Fund now stands at £10,000.

Income from Church Hall rentals returned close to the pre-pandemic levels. During term-time our Hall is used by Paint Pots Montessori Schools as a nursery school. The terms and conditions of our Licence with Paint Pots were updated in 2022. The Licence Fee was increased and the Service Charge was also revised to take account of increased costs. Rental income in 2022 was £63,441 (2021: £52,439, which included a small reduction for the first quarter due to Covid restrictions). Evening hire of the Hall by Twelve Steps and other groups increased to £8,245 (2021: £5,291) which was similar to pre-pandemic levels. Other hire of the Hall, for example for children's parties, rose to £13,590 (2021: £8,485); £4,125 of this (2021: £4,000) came from a car parking agreement which was also renewed in 2022.

We held Autumn Fairs in 2022 and 2021, although profits from the fair do not benefit St Mary's and are paid out to our chosen charities. The 2022 Fair was very successful and raised £10,159 net of expenses (2021: £10,575) for our charities. Other funds we raised for charities came from specific appeals and at services and so are included as donations rather than fundraising activities.

We recovered £22,190 of VAT on repair work to the church buildings from the Listed Places of Worship Grant Scheme (2021: £1,954). We also recovered £2,400 (2021: £2,400) from the Diocese towards the time our Parish Manager spends on work for the vicar in her role as Area Dean. Other recoveries of expenses included for music and heating at weddings, funerals and other services at St Mary's, for floodlighting of the church and an energy rebate of £2,641 for the winter months of 2022/23.

Resources used

Our costs were considerably higher in 2022 at £414,423 (2021: £250,034). Part of this increase relates to restricted items such as charitable donations, recovered music costs and statutory fees paid to the Diocese.

In 2022 our biggest expense was the contribution of £90,000 to the Diocese of London Common Fund (2021: £90,000).

We also incurred substantial repairs and maintenance costs. We replaced the church boilers at a cost of £74,706 including fees (£62,255 net of VAT). We also repaired the church spire balustrade and lightning conductor at a cost of £36,155 including architects' fees (£30,129 net of VAT).

Refurbishment of the Church Hall cost £16,073 and insulation of the loft above the Hall cost £3,893 (both including VAT).

Salaries of our Parish Manager and verger were higher in 2022 due to cost of living pay increases. Salary costs were £51,357 (2021: £48,000). Payments to our Director of Music, musicians and cleaner were also increased.

Energy costs increased considerably during the year. We negotiated a three year fixed rate in November 2022 but our gas costs were much higher than in previous years. We are passing on some of the costs by increasing the heating charge for use of the church for weddings, funerals and other special services.

Balance sheet

The PCC's assets consist principally of cash held with the CBF Deposit Fund or in the General Account at Barclays Bank.

Debtors of £36,437 (2021: £13,464) include insurance for the church which is paid in December for the following year, together with some outstanding rents and amounts reclaimed relating to 2022 (such as the VAT reclaim of £22,190 and match-funding for the Autumn Fair).

Liabilities are also higher than in the previous year (£56,623, 2021: £40,282). Deferred income of £23,399 (2021: £20,226) consists of December payments by Paint Pots and mast income for the first quarter of the following year. Post year end payments in January included amounts owing for repair of the spire, insulation of the loft and professional fees regarding the boiler installation.

Reserves Policy and Restricted and Endowment Funds

It is PCC policy to maintain a balance on unrestricted funds (if possible) which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The PCC also considers it important to hold funds in reserves for future restoration costs and recognises that steps will have to be taken to improve the strength of the balance sheet if these targets are to be maintained.

We received £36,000 from The Bacon Foundation in 2022 (2021: £50,000), to be used on church projects within two years. During 2022 we spent £3,244 (net) on loft insulation.

The Associate Vicar's Stipend Fund was set up in 2008, and donations were received for this purpose in each year since it was established. Following discussions with the donor, from 2017 donations have been made to the Fabric Fund. In 2022 and 2021 we used the fund to pay for a youth programme (£750). The Associate Vicar's Stipend Fund stands at £31,000 (2021: £31,750).

There were donations to the Fabric Fund of £11,050 in 2022 (2021: £10,000) plus a Gift Aid reclaim of £2,500. New church boilers were installed in 2022 at a net cost of £62,255 (2020: £49,461). The year-end balance on the fund was £9,456.

The Garden Regeneration Fund received donations of £1,200 (2021: £1,250 plus a Gift Aid reclaim of £3,375). Continuing garden maintenance costs of £2,952 were charged to the fund, reducing the balance to zero.

Redcliffe Gardens Trust

Redcliffe Gardens Trust is a separate trust of which the PCC is the Managing Trustee. The trust made no distribution in 2022 and the value of the assets decreased to £482,577 (2021: £489,023). These assets are held mainly as cash with a small percentage held in the CBF Church of England Investment Fund. Some of the funds are held as permanent endowment but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on this trust to assist with major capital expenditure in the church from time to time.

The St Peter's Cranley Gardens Trust

The income from this trust is received by the PCC and contributes to the expenses of the organ and choir (£1,020; 2021: £957). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The value of the

assets at the year-end was £33,099 (2021: £37,515). The assets are held partly as cash with the majority held in the CBF Church of England Investment Fund.

The Louisa Wilson Legacy

The income from the Louisa Wilson Legacy (£2,029; 2021: £1,962) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts. The value of the assets at the year-end was £68,224 (2021: £77,327). The assets were held in the CBF Church of England Investment Fund.

Independent Examiner's Report to the member/trustees of St Mary the Boltons. Parochial Church Council

I report on the accounts for the year ending 31st December 2022 which are set out in the Trustees Annual Report and Accounts.

Respective responsibilities of the Trustees and Independent Examiner:

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act:
- Follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with s. 130 of the 2011 Act; or to prepare accounts which accord with these accounting records have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated this 12th day of April 2023

John Graham
Independent Examiner
51 Sunningfields Road
London NW4 4RA

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total funds 2022 £	2021 £
INCOME AND ENDOWMENTS						
Voluntary income	2a	124,451	76,135	-	200,586	187,821
Activities for generating funds	2b	308	12,300	-	12,608	14,098
Income from investments	2c	31,479	-	7,936	39,415	34,616
Church activities	2d	98,507	5,696	-	104,203	83,741
Other incoming resources	2e	16,810	33,612	-	50,422	11,018
TOTAL INCOME		271,555	127,743	7,936	407,234	331,294
EXPENDITURE						
Church activities	3a	267,897	131,167	-	399,064	235,903
Raising funds	3b	1,158	2,141	-	3,299	4,390
Governance costs	3c	552	-	-	552	451
Other resources expended	3d	7,602	3,906	-	11,508	9,290
TOTAL EXPENDITURE		277,209	137,214	-	414,423	250,034
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(5,654)	(9,471)	7,936	(7,189)	81,260
TRANSFER FROM ENDOWMENT TO RESTRICTED FUNDS	11b	-	1,020	(1,020)	-	-
NET TRANSFERS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS	11a	-	-	-	-	-
NET GAINS/(LOSSES) ON INVESTMENTS		-	-	(26,881)	(26,881)	28,579
NET MOVEMENT IN FUNDS		(5,654)	(8,451)	(19,965)	(34,070)	109,839
BALANCES B/FWD AT 1 JANUARY 2022 (2021)		110,858	141,663	609,147	861,668	751,829
BALANCES C/FWD AT 31 DECEMBER 2022 (2021)		£105,204	£133,212	£589,182	£827,598	£861,668

PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets - other	5	-	-
		-	-
CURRENT ASSETS			
Debtors	6	36,437	13,464
RGT CBF Investment account held by custodian	7	100,149	113,511
St Peter's Cranley Gardens CBF Investment account held by custodian	7	33,099	37,515
Louisa Wilson Legacy CBF Investment account held by custodian	7	68,224	77,327
Cash at bank and in hand:			
RGT - deposit fund held by custodian		211,722	208,973
St Peter's - deposit fund held by custodian		5,282	5,282
RGT CBF Deposit account		91,581	90,392
PCC's CBF Deposit account		120,421	118,858
RGT general account		79,125	76,147
PCC's general account		138,181	160,481
		884,221	901,950
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	56,623	40,282
NET CURRENT ASSETS		827,598	861,668
NET ASSETS		£827,598	£861,668
FUNDS	10,11,12		
Revaluation reserve - investments		77,074	103,955
Restricted		133,212	141,663
Unrestricted		105,204	110,858
Endowment		512,108	505,192
		£827,598	£861,668

Approved by the Parochial Church Council on 8 March 2023 and signed on its behalf by:

Jennifer Welsh.

THE REVD JENNIFER WELSH VICAR

The notes on pages 18 to 27 form part of these accounts.

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

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

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with 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. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Funds

Unrestricted funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' report.

Restricted funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds

These are restricted income funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant or Gift Aid is recognised only when received.

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

Grants and legacies to the PCC are accounted for when the funds are received.

Funds raised by the Summer Fair and other events are accounted for gross.

Sales of books and magazines from the church book stall are accounted for gross.

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

1 ACCOUNTING POLICIES (continued)

Other ordinary income
Rental income from the letting of church premises is recognised when the rental is due.

Income from investments
Dividends and interest are accounted for when receivable.

Resources used

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

Activities directly relating to the work of the church
The Diocesan or Parish Share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

All other expenditure is general recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated land and benefice property
In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings
Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Tangible fixed assets for use by charity
Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £5,000 or less are written off when the asset is acquired.
The church boilers were replaced in 2022. As these were funded by the Fabric Fund, the PCC decided to write off the costs of the boilers against this fund and not to capitalise them.

Investments
Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

The London Diocesan Fund, as Custodian Trustee, has advised that the bequest under the Will of Louisa M Wilson is a stipend's trust fund the terms of which are currently being fulfilled by direct payment of the income from the trust to the Diocesan Stipends Fund.

Short term deposits
These are the cash held on deposit either with the CCLA or at the bank.

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

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

2 INCOME AND ENDOWMENTS

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2022	2021
	£	£	£	£	£
2(a) Voluntary income					
Planned giving:					
Gift Aid donations	78,175	-	-	78,175	67,892
Donation from The Bacon Foundation	-	36,000	-	36,000	50,000
Donations for music scholars and recitals	-	4,042	-	4,042	2,790
Donation for Fabric Fund	-	11,050	-	11,050	10,000
Donations for Garden Project	-	600	-	600	750
Donation for Organ Fund	-	5,000	-	5,000	-
Donations for garden benches	-	600	-	600	500
Tax recoverable	17,108	2,500	-	19,608	25,650
Collection (open plate) at all services	8,109	-	-	8,109	6,240
Collections through Goodbox	7,401	-	-	7,401	6,457
Collection boxes in church	1,586	-	-	1,586	1,271
Sundry donations	12,072	-	-	12,072	6,915
Donations, appeals etc	-	11,343	-	11,343	8,856
Legacies	-	5,000	-	5,000	500
	£124,451	£76,135	£NIL	£200,586	£187,821

	Unrestricted Funds	Restricted Funds	Endowment funds	2022	2021
	£	£	£	£	£
2(b) Activities for generating funds					
Autumn Fair	-	12,300	-	12,300	13,114
Parish lunches	171	-	-	171	-
Sale of Christmas cards and postcards	137	-	-	137	984
	£308	£12,300	£NIL	£12,608	£14,098

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

2 INCOME AND ENDOWMENTS (cont)

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2022	2021
	£	£	£	£	£
2(c) Income from investments					
Bank and deposit interest	1,563	-	3,937	5,500	250
Dividends	-	-	2,979	2,979	2,880
Income from St Peter's Trust	-	-	1,020	1,020	957
Mast income	29,916	-	-	29,916	30,529
	£31,479	£NIL	£7,936	£39,415	£34,616
2(d) Income from church activities					
Fees for weddings and funerals	7,071	-	-	7,071	3,303
Fees – payable to London Diocesan Fund	-	5,696	-	5,696	3,375
Church hire	4,480	-	-	4,480	9,915
Church hall letting:					
Paint Pots	63,441	-	-	63,441	52,439
AA and NA meetings	8,245	-	-	8,245	5,921
Other hall bookings and car parking	13,590	-	-	13,590	8,485
Church flowers	845	-	-	845	170
Coffee income	835	-	-	835	133
	£98,507	£5,696	£NIL	£104,203	£83,741
2(e) Other incoming resources					
Recovery of VAT	9,091	13,100	-	22,191	1,954
Recovery of expenses	4,634	-	-	4,634	2,565
Recovery of music costs for special services	-	18,112	-	18,112	2,292
Recovery of floodlighting costs	444	-	-	444	1,807
Recovery of energy costs	2,641	-	-	2,641	-
Recovery of Deanery costs	-	2,400	-	2,400	2,400
	£16,810	£33,612	£NIL	£50,422	£11,018
TOTAL INCOME	£271,555	£127,743	£7,936	£407,234	£331,294

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

3 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2022	2021
	£	£		£	£
3(a) Church activities					
Missionary and charitable giving:					
Home missions and other Church Socleties					
Bishop of London's Lent Appeal	-	200	-	200	200
Other charitable donations:					
Learn 2 Love 2 Read	-	4,227	-	4,227	-
USPG	-	4,227	-	4,227	4,319
The RAHAB project	-	-	-	-	4,319
Beacon House	-	1,409	-	1,409	-
Lyra in Africa	-	1,489	-	1,489	-
Paul's Cancer Care	-	1,409	-	1,409	-
Housing Justice	-	-	-	-	1,440
The GoGo Trust	-	-	-	-	1,440
Fearless	-	-	-	-	1,440
Compassion UK	-	224	-	224	1,607
S Cuthbert w S Matthias CofE Primary School	-	414	-	414	-
Glass Door	-	-	-	-	1,035
Other	-	7,903	-	7,903	3,631
	-	21,502	-	21,502	19,431
Ministry:					
Diocesan parish share	90,000	-	-	90,000	90,000
Clergy expenses	458	-	-	458	57
Vicarage expenses	1,680	-	-	1,680	1,050
Clergy cover	234	-	-	234	200
Fees paid to London Diocesan Fund	-	5,696	-	5,696	3,375
Sanctuary	451	-	-	451	802
Church - insurance	8,634	-	-	8,634	8,605
Church - running expenses (light, heat, cleaning)	13,744	-	-	13,744	7,710
Church maintenance (excluding fees)	4,877	-	-	4,877	5,214
Church boilers (excluding fees)	-	70,800	-	70,800	-
Church spire, balustrade, lightning conductor	30,308	-	-	30,308	-
Garden maintenance and bench	802	2,952	-	3,754	3,968
Sunday school and youth group expenses	54	750	-	804	750
Second Half Club	197	-	-	197	69
Church music	13,293	1,020	-	14,313	15,903
Church music – music scholars	1,527	3,347	-	4,874	2,535
Church music - recitals	-	695	-	695	1,500
Church music – fees recovered for services	-	18,112	-	18,112	2,412
Verger's salary and costs	17,950	-	-	17,950	16,881
Training	491	-	-	491	-
Administration:					
Administrator	31,137	2,400	-	33,537	31,350
Printing and stationery	1,593	-		1,593	1,622
Website costs	1,200	-	-	1,200	-
Other costs	6,179	-	-	6,179	6,062
Church Hall - water rates and council tax	2,861	-	-	2,861	2,394
Church Hall - running expenses (light, heat, cleaning)	19,699	-	-	19,699	12,717
Church Hall maintenance	4,455	-	-	4,455	1,296
Church Hall - refurbishment	16,073	-	-	16,073	-
Church Hall – loft insulation	-	3,893	-	3,893	-
	£267,897	£131,167	£NIL	£399,064	£235,903

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

3 EXPENDITURE (continued)

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2022	Total funds 2021
	£	£	£	£	£
3(b) Generation of voluntary income					
Expenditure on Autumn Fair	-	2,141	-	2,141	2,539
Expenditure on Christmas cards	-	-	-	-	1,309
Goodbox charges	486	-	-	486	415
Expenditure on flowers	672	-	-	672	127
	£1,158	£2,141	£NIL	£3,299	£4,390
3(c) Governance Costs					
Independent examiner's remuneration	£552	£NIL	£NIL	£552	£451
3(d) Other resources expended					
Legal and professional charges:					
Consultancy regarding heating system	-	3,906	-	3,906	4,560
Architects' costs in respect of spire repair	5,847	-	-	5,847	-
Inspection of spire and balustrade	-	-	-	-	3,550
Other	1,755	-	-	1,755	1,180
	£7,602	£3,906	£NIL	£11,508	£9,290
TOTAL EXPENDITURE	£277,209	£137,214	£NIL	£414,423	£250,034

4 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	48,720	45,450
Social security costs	4,267	3,670
Pension costs	2,637	2,550
	£55,624	£51,670
Less: PAYE credit	(4,267)	(3,670)
	£51,357	£48,000

The PCC employed a full-time verger and Parish Office Manager neither of whom earned £40,000 p.a. or more.
The Director of Music is self-employed.
No member of the PCC received remuneration or other benefits from the funds of the council.

See Note 13 for details of the PCC's Pension Scheme.

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

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets - other

	Parish offices	Hall, kitchen and hall flat refurbishment	Piano	Computers	Telephone & security systems	Total
	£	£	£	£	£	£
GROSS BOOK VALUE						
At 1 January 2022	32,681	46,392	8,600	2,518	4,485	94,676
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2022	32,681	46,392	8,600	2,518	4,485	94,676
DEPRECIATION						
At 1 January 2022	32,681	46,392	8,600	2,518	4,485	94,676
Disposals	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
At 31 December 2022	32,681	46,392	8,600	2,518	4,485	94,676
NET BOOK VALUE						
At 31 December 2022	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL
At 31 December 2021	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL

In 1999, The Boltons Security Association paid £20,889 on behalf of some of the residents of The Boltons for a scheme to floodlight St Mary's Church.

6 DEBTORS

	2022	2021
	£	£
Bank and deposit interest due	-	-
Prepayments and accrued income	14,247	12,091
LPWGS – VAT reclaim	22,190	1,373
	£36,437	£13,464

7 INVESTMENTS

	Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total investments
	£	£	£	£
Market value at 1 January 2022	113,511	37,515	77,327	228,353
Net gains / (losses)	(13,362)	(4,416)	(9,103)	(26,881)
Market value at 31 December 2022	£100,149	£33,099	£68,224	£201,472

The total holding for all three trusts at 31 December 2022 was 9,751.14 shares in the CBF Church of England Investment Fund.

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

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Deferred income	23,399	20,226
Accruals of utility and other costs	5,475	95
Creditors for goods and services:		
Goods and services	12,210	1,581
Charitable donations	12,048	15,531
Other creditors	3,491	2,849
	£56,623	£40,282

9 FUNDS

The restricted funds comprise the Associate Vicar's Stipend Fund, the Bacon Foundation Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund.

The Associate Vicar's Stipend Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund represent funds received from donors for expenditure on these specific costs. The Bacon Foundation Fund contains grants which must be spent on church projects within a time period of two years and which must be accounted for separately from general funds.

The endowment funds comprise the St Mary's Redcliffe Gardens Trust, the St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. Some of the funds are held as permanent endowment, but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on these funds to assist with major capital expenditure in the church from time to time. The income from the St Peter's Cranley Gardens Trust is received by the PCC and contributes to the expenses of the organ and choir (£1,020, 2021: £957). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to resolve to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The income from the Louisa Wilson Legacy (£2,029, 2021: £1,962) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts.

10 FUND DETAILS

	2022 £	2021 £
General Fund (unrestricted)	105,204	110,858
The Bacon Foundation Fund	82,756	50,000
Associate Vicar's Stipend Fund	31,000	31,750
Fabric Fund	9,456	58,161
Organ Fund	10,000	-
Garden Regeneration Fund	-	1,752
St Mary's Redcliffe Gardens Trust	426,429	419,513
St Peter's Cranley Gardens Trust	31,545	31,545
Louisa Wilson Legacy	54,134	54,134
Revaluation Reserve - investments	77,074	103,955
	£827,598	£861,668

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

11 SUMMARY OF FUND MOVEMENTS

(a) Unrestricted and restricted funds

	Unrestricted Funds	The Bacon Foundation Fund	Associate Vicar's Stipend Fund	Fabric Fund	Organ Fund	Garden Regeneration Fund	Total (Restricted and Unrestricted)
	£	£	£	£	£	£	£
Balance at 1 January 2022	110,858	50,000	31,750	58,161	-	1,752	252,521
Incoming resources	271,555	36,649	-	26,001	10,000	1,200	345,405
Resources expended	(277,209)	(3,893)	(750)	(74,706)	-	(2,952)	(359,510)
Investment gains	-	-	-	-	-	-	-
Balance at 31 December 2022	£105,204	£82,756	£31,000	£9,456	£10,000	£NIL	£238,416

(b) Unrestricted, restricted and endowment funds

	Unrestricted Funds	Restricted income and expenses	Restricted funds (analysed above)	St Mary's Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total Funds
	£	£	£	£	£	£	£
Balance at 1 January 2022	110,858	-	141,663	489,023	42,797	77,327	861,668
Incoming resources	271,555	53,893	73,850	6,916	1,020	-	407,234
Resources expended	(277,209)	(54,913)	(82,301)	-	-	-	(414,423)
Investment gains / (losses)	-	-	-	(13,362)	(4,416)	(9,103)	(26,881)
Transfer of St Peter's Income	-	1,020	-	-	(1,020)	-	-
Balance at 31 December 2022	£105,204	£NIL	£133,212	£482,577	£38,381	£68,224	£827,598

12 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Fixed assets	-	-	-	-	-
Current assets	141,794	153,245	589,182	884,221	901,950
Current liabilities	(36,590)	(20,033)	-	(56,623)	(40,282)
	£105,204	£133,212	£589,182	£827,598	£861,668

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

13 PENSION SCHEME

Church Workers Pension Fund (CWPF)

St Mary The Boltons PCC participates in the Pension Builder Scheme section of CWPF for lay staff (Pension Builder 2014). CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2022: £1,437, 2021: £1,350).

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

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

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

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MARY WITH ST. PETE

England & Wales - Charity number 1133073

Accounts

The Parochial Church Council of The Ecclesiastical Parish of St. Mary with St. Peter & St. Jude, West Brompton

rooted in faith open in thought reaching out in service

Trustee Annual Report and Accounts for the year ended 31st December 2021 Registered Charity no 1133073

Parish of St. Mary with St. Peter & St. Jude, West Brompton

Administrative Information

St Mary's Church, the parish church of the Parish of St Mary with St Peter and St Jude, West Brompton, is situated in The Boltons in London SW10. It is part of the Diocese of London within the Church of England and is registered as a charity with the Charity Commission. The Parochial Church Council of the church is a body corporate (PCC (Powers) Measure 1956 and Church Representation Rules).

Address and contact details

The Parish Office
St Mary's Church
The Boltons
London SW10 9TB
Telephone 020 7835 1440
Email office@stmarytheboltons.org.uk

Vicar

Reverend Jennifer Welsh

Parish Officers and Elected Representatives

Churchwardens

Mr Antony Bryceson
The Hon Edward Quinton

Members of the Parochial Church Council who have served since 1st January 2021 until the date of this report were:

Revd Jennifer Welsh (chair)	
Mr Antony Bryceson	Churchwarden
Mr Alex Burtt	
Mr Christopher Fowkes	Elected 25 April, 2021
Mr Leo Fraser-Mackenzie	Deanery Synod Representative
Miss Margarete Geier	Deanery Synod Representative
Mrs Mary Godwin	
Miss Joanna Hackett (PCC Secretary)	Deanery Synod Representative
Mrs Kathryn Irvine-Fortescue	Resigned 1 June, 2021
Mrs Caroline Jackson	Until 25 April, 2021
Mrs Candice Lee	
Mrs Ann Mulcare	
Mrs Rosemary Meckiff Mengel	Elected 25 April, 2021
The Hon Edward Quinton	Churchwarden
Mrs Mimi Waterbury	

PCC Treasurer and Assistant Treasurer to Redcliffe Gardens Trust	Miss Carolyn Stubbs
Treasurer to Redcliffe Gardens Trust	Mr Leo Fraser-Mackenzie
Independent Financial Examiner and reporting accountant to Redcliffe Gardens Trust	Mr John Graham
Bankers	Barclays Bank, Kensington and Chelsea Group
Inspecting Architect	Mr Russell Hanslip of HMDW Architects Ltd
Insurers	Ecclesiastical Insurance Group
Payroll Facilities	RSM Employer Services Limited
Planned Giving Secretary	Mr Philip Bedford-Smith
Risk Officer	Mr Edward Quinton

Structure, Management and Governance

The method for appointing members of the PCC is set out in the Church Representation Rules. At St Mary's the PCC consists of the Incumbent, those elected to serve as church wardens or as members of deanery synod, and members elected to the PCC. All those who attend church regularly are encouraged to register on the Church Electoral Roll.

The PCC is responsible for making decisions on matters of general concern to the Parish and also for making financial decisions and some of its detailed work is carried out by groups with specific terms of reference.

The PCC has approved a policy for Safeguarding Children Young People and Adults at Risk in accordance with the guidelines of the Diocese of London and considers it is in compliance with the requirements to have due regard to the House of Bishops guidance on safeguarding children and vulnerable adults. It also has a Risk Management Policy which is kept under review by a Risk Officer.

During 2021, restrictions due to the COVID pandemic prevented meetings in person. The PCC met once, in person, and once, online via Zoom. Other business was conducted by correspondence, according to Rule M29 Church Representation Rules 20, throughout the year. The Annual Parochial Church Meeting and Annual Meeting of Parishioners were held via Zoom, according to the Bishop of London's supplementary directions under Rule 78 of the Church Representation Rules 2020 and section 10 of the Churchwardens Measure 2001.

The formal name of the PCC reflects the fact that over the years three parishes have been merged into one. The churches of St Peter and St Jude were not included in the mergers: St Peter's was leased to the Armenian Orthodox Church and is now known as St Yegiches and St Jude's was transformed in to St Mellitus College which has grown to become one of the largest theological colleges in the Anglican Church. The PCC is responsible for the maintenance and upkeep of St Mary's Church and the attached church house complex in The Boltons. The parish is widely known as St Mary The Boltons.

Aims and Purposes

The primary object of the Parochial Church Council of St Mary with St Peter and St Jude, West Brompton is the promotion of the Gospel of our Lord Jesus Christ according to the doctrine and practices of the Church of England. In furtherance of this the PCC has a duty to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The PCC has further refined this primary objective with the following mission statement:
St Mary's is a community which aims to be rooted in faith, open in thought and which reaches out in service.
Our mission is to bear witness to the great commandment to love God with all our hearts and minds, and to love our neighbours as ourselves.

We do this by

- *worshipping and proclaiming the Good News of Jesus Christ,*
- *supporting all in their journey of faith through teaching, discussion and study of God's Word*
- *engaging openly and without prejudice to promote social justice in our community and the world*
- *caring for the whole of God's creation*

The trustees are aware of the Charity Commission's general guidance on public benefit and have considered the public benefit of activities when reviewing past achievements and planning future events.

Objectives and Goals for 2021

The goals for 2021 were to continue to encourage the spiritual maturing of the children; to take advantage of pastoral opportunities offered through occasional offices, school assemblies and concerts, to continue to grow the congregation and develop links with the neighbourhood and to develop the virtual presence of the parish church through the website and social media.

The COVID pandemic continued to pose challenges in how the church's mission and work could be done. While the church was not closed to the public, public worship was suspended for from early January until late March. The PCC agreed that public worship should resume as soon as possible, with careful safeguards in place to protect worshippers, including face coverings, distancing, use of hand gel, and a ban on congregational singing, later restricted to indoors. Online services continued to be podcast for non-attending members until the end of June. We continued to observe guidance and regulations as needed, as restrictions were lifted or re-imposed throughout the latter half of the year.

As a result of the ongoing uncertainty, some goals continued on hold, while the congregation gradually returned to church. Income exceeded the budgeted expectation as a result of the return of tenants and hiring of the church premises.

Longer term goals

The benefits of the very thorough restoration of the church in 2000 are beginning to fade. The PCC is aware that in the coming years it will be necessary to deal with a more significant programme of maintenance and renewal than in recent years. The quinquennial inspection of the church's fabric took place 2021. The church boilers will be replaced in 2022.

A substantial grant from the Bacon Foundation, received at the end of 2021 will be used over the course of the next two years, earmarked for work to fulfil our ambition to become carbon neutral by 2030.

Achievements and Performance

Worship and prayer in 2021

From March, places of worship opened once again for public worship. The pre-COVID pattern of worship was restored, with two celebrations of the Eucharist on Sundays (when only the bread was shared with the congregation) and all government regulations and Church of England guidelines followed, such as social distancing, hand sanitising, use of the NHS Track and Trace app, and paper records of attendance for Track and Trace purposes. Music for worship was sustained by the Director of Music, choral scholars and professional singers when congregational singing was prohibited and continued when it was once again permitted (at first, outdoors, and then from July, in church). Baptisms, weddings, and funerals were permitted with limited numbers until July, and thereafter only limited by capacity with social distancing (1m+, with face coverings) measures.

Alternating pews in the nave were blocked off, and extra seating made available in the transepts, and when needed, in the chancel behind the altar. Weddings and funerals were live streamed by arrangement with the families. Daily offices of Morning and Evening Prayer were said in church on weekdays via Zoom from people's homes, and then from church until restrictions were lifted. Thereafter, daily prayers were said publicly in church.

The podcast services having been suspended at the end of June, we continued to send paper versions of the orders of service, including the text of a homily, to those still unable to attend church in person.

The church was open daily from 8am – 6pm. The church gardens were open daily throughout the year.

Nurture

Three opportunities for study and discussion were offered on Zoom: a Lent series based on the book *Alongside* by Henry Martin, and an Advent series based on the House of Bishop's *Pastoral Principles for living together well.* Two adults were prepared and presented for confirmation, with preparation taking place online. Although it is preferable to meet in person for such study groups, the ease of using a Zoom video and telephone link has made it possible to engage with more people, particularly those unwilling to come out after dark.

Normal Sunday school provision and children's work was curtailed at the beginning of the first church closure and has not resumed due to lack of new volunteers to lead, and the exodus of families during the pandemic. During lockdown weekly mailings were sent to families of Sunday School aged children as in 2020, but few families have returned to church. Many new families with toddlers and infants have taken their place in the congregation and we hope to begin to engage them on Sunday mornings or at some other convenient time.

A Dedication Festival was held in October, with the Archdeacon of Middlesex preaching at the choral Eucharist. Major festivals like Easter and Christmas included the pre-Covid pattern of services, and all were well attended. We were pleased also to share a Community Christmas Carols event with the next door parish of St Luke's Redcliffe Square. This brought together more than 200 local people to sing familiar carols and share hospitality sponsored by a local business.

Engagement and mission

The Second Half Club returned in September, with the familiar pattern of exercise sessions and refreshments offered each Friday. This provides a chance for social and physical activity for over-50s, many of whom had been isolated during the pandemic. The club is supported by a member of the congregation who welcomes and serves those who attend. We used these sessions to invite people along to church events and festivals, as well as providing space for enabling greater physical and mental wellbeing in older people.

Engagement with local schools was partially renewed, as restrictions were lifted. School assemblies and performances were recorded for distribution to parents, in order to comply with social distancing requirements.

Collections of foodstuffs for the local food banks and homeless charity continued throughout the year, with volunteers transporting donations to the relevant sites. Donations have been sustained by neighbours as well as members of the congregation, and have been more necessary as the economic effects of the pandemic have increased. A grant received in 2020 from the Kensington Parochial Charities was used to purchase two tablets for use by children at a local primary school, to enable online learning for children who have no access to such technology at home.

The church gardens continued to be a place of respite and refreshment for local people when travel and socialising indoors was restricted, and provided a space for congregational singing when it was not permitted indoors.

The annual Church Fair to raise charitable funds was held in September, rather than in the summer, and was particularly successful in bringing together a great number of people from the local community in the private garden enclosure next to the church. It was decided that an autumn event should be repeated in 2022.

Hospitality and Welcome

St Mary's offers appropriate welcome to all who come to church, and we strive to be fully accessible using large print material, a hearing loop, and ramped entrance as well as

accessible toilet facilities. Our Sunday worship continued in person when possible and via podcast or Zoom as appropriate during 2021. We continued to publish a monthly newsletter and provide electronic and hard copies via email and postal services.

The church has remained open for individual prayer and meditation daily. The Vicar works from an office in church and is available to visitors or those seeking prayer or counsel. The Office is open daily from 9am – 5pm.

Report on Fabric.

Church maintenance is a marathon rather than a sprint, and like athletes preparing to run a marathon considerable planning and preparation is required before significant works can be undertaken, even if classed as urgent. So too with Climate Change. But the difference here is that we must act fast and keep up a brisk pace of modification to the church building if we are to reduce our carbon footprint. The PCC has risen to the challenge, and in May 2021 adopted the Diocesan Climate Change Policy thereby committing us to reach net zero carbon emissions by 2030 with an interim target of a 25% energy use reduction by 2025 compared to a 2005 baseline. Planning for changes to meet these targets began in the autumn, using the Pathway to Net Zero carbon emissions checklist provided by the central church authorities.

We have continued to use the Energy Footprint tool developed by the Church of England to assist parishes to monitor and reduce their energy use. Inevitably these are backward looking and so the latest information from the tool relates to 2020, when the tool showed that St Mary's gross CO2 emissions were 24.6 tonnes per annum, net weather adjusted CO2 emissions were 14.6 tonnes, that emissions per square metre were rated C, and emissions per person/hour were rated G. We now need to work to reduce these statistics year by year, and await specific recommendations from an independent Energy Audit that will soon be completed.

Returning to the marathon of on-going church maintenance, one project which has taken considerable time to plan and which we had anticipated being completed by autumn 2022 was **replacement of the church boilers.** It took months to arrange for a new gas pipe from the street gas main to the boiler room to replace the old pipe which was too small to allow both boilers to fire up at the same time. The new pipe was finally installed in March. A further delay to the planned schedule was caused by a combination of injury sustained by the owner of one of the companies asked to quote, and partly because other companies initially invited to quote declined to do so. The ventilation system for the existing system failed in the late autumn and although it was successfully restarted we were advised to run it continuously as it would have had to have been replaced entirely if it had failed again. As it was to be replaced anyway as part of the new boiler project such an expense was considered unnecessary and alternative plans for Sunday worship were made in case of another breakdown. In the event the system has continued to run and the alternative plans have not been necessary. The boilers will be replaced shortly.

Spire and Lightning Conductor. A high level inspection of the spire was conducted in early October as part of the 2021 Quinquennial Inspection. On the recommendation of our Inspecting Architect this inspection was carried out by CF &J Brailey Ltd, a lightning and earthing contractor, using specialist ladder equipment to reach the very top of the spire. Their report disclosed that significant work is needed to both the lightning protection system and to the stonework on the spire. Estimated cost for the lightning repair work, including a second down main for the lightning conductor on the spire in the spire is nearly £13,000. The work to stabilise the stonework on the spire involves about 20% of the mortar joints on the tower as well as re-bedding the joints around all the angels, and all the necessary scaffolding. The estimated cost is nearly £30,000. This work will be done in the spring/summer of 2022 when the weather is warm enough for lime mortar work

Other Quinquennial report repairs. There is other work that requires to be done on the roof and at high level, arising from the 2021 Quinquennial Inspection and the reports that we receive each time the gutters are cleared, usually twice a year. The aim is to get these repairs done at the same time as the work on the spire and lightning conductor as most high level contractors can usually undertake the type of work that is needed.

Roof Valley between church and vestry. In the heavy rainstorms that we experienced in early October the gutter in the valley between the vestry and church above the St Luke's Chapel overflowed and caused a leak, largely because the arrangements for disposing of the water were not sufficient to deal with the heavy downpour. Improvements in this area are included in the Pathway to Net Zero planning so that the anticipated future increased intensity of rainfall arising from climate change will not cause further water damage to the vestry roof.

Weather related stonework damage at the west end of church. Following some very cold weather in January and February a fairly significant chunk of stonework fell from the cornice at the north west corner of church (above the magnolia on the left of the main entrance). This was repaired by Stone Edge Conservation.

Craigie Aitchison Memorial Window. At the end of the year it became clear that there is damp between the external protective glazing and the window itself, probably caused by the external seal failing and by a crack in the glass. At the request of the Diocesan Advisory Committee whose consent was necessary before repair work was done, an expert second opinion is being obtained.

In the Garden the benches were all sanded either treated with linseed oil or some of the older ones were painted. One new memorial teak bench was added during the year.

Report on moveable objects

The church inventory was checked **in March by Edward Quinton** and all items listed in it were found to be present, either in the display cabinets or kept elsewhere for ease of access for regular use in church.

Leo Fraser-Mackenzie

The Charity Committee

This report covers the church's 2021 year which is also the calendar year. The committee members during the year were unchanged and were Alex Burtt, Caroline Jackson, Katrina Quinton, Philip Welsh and Anthony Williams (Chairman). The committee met both by Zoom and in person as well as communicating by email. Meeting dates were 13 January, 17 March, 26 May, 14 July, 29 September 13 October and 24 November. Members also helped with the running of the Autumn Fair. Each year the Charity Committee is responsible for gathering information about charities for which St Mary's might raise money in the following year. We work in accordance with Terms of Reference approved by the PCC. The committee carefully and comprehensively undertakes an assessment of each of potential charity and makes recommendations to the PCC. The principal charities approved for 2021 were the **USPG's Partner in Mission** programme and **RAHAB**. The smaller overseas charity was **GoGo Trust** and locally our smaller charities were **Housing Justice** and **Fearless.** Our giving is funded from the Charitable Pot which contains all the money raised during the year. In addition the Pot funds the Bishop's annual Lent Appeal and £530 for the Sunday School's Alex, with these two amounts being taken 'off the top'. The two principal charities then each receive one-third of the remaining money with the last third being shared by the three smaller charities.

Because of the pandemic the five main 2020 charities continued to be our 2021 charities. They were all sent money in Spring from the 2020 Charitable Pot. RAHAB and USPG each received £1,681.36 with the three smaller charities each receiving £560.46. The size of the 2021 Pot can only be formally confirmed when the church accounts are approved but we expect it to contain £13,724.59, of which £9,533.83 came from the Autumn Fair. We therefore should be sending RAHAB and USPG £4,319.53 each, with GoGo Trust, Housing Justice and Fearless all receiving £1,439.84.

Alex is supported through Compassion UK. Under their rules we have been supporting him and his family until he completed his education, which was in January 2022. It is customary to send a graduation gift when yearly support ends. Compassion UK advised that Alex would greatly appreciate building materials so he can build a house for his family, with the cost being the equivalent of £825. We considered that we should honour this policy and hoped that the money could be found without a call on the Charitable Pot. We are delighted to report that we were able to separately raise sufficient money to send £1,041 as our gift to Alex. This fully covers the purchase of the materials and provides a contingency for unexpected costs.

The Charity Committee carries an over-riding brief to ensure the annual Fair is a success as it is, by far, the major contributor to the Charitable Pot. For many years there has been a Summer Fair in June which has often suffered from poor weather. It has also been in competition with many other events being held at that time of year. Pandemic restrictions made this year's June date impossible and a decision was taken to hold an Autumn Fair instead, on 18 September. Not only was the weather good, extended hours plus a lack of competition resulted in a better attendance for longer periods and the best recent financial result. We are extremely grateful to Clair Gordon for project managing the Fair so well and

so successfully. We are also very pleased that Clair has agreed to project manage a 2022 Fair. The PCC accepted the Charity Committee recommendation that in 2022 we should again have an Autumn Fair. September weather has a fairly good record and the 17 September date will also avoid the central weekend of The Queen's Platinum Jubilee Celebrations on 2 - 5 June.

The Charity Committee's main brief is to source, select and recommend the charities that St Mary's will support each year, by raising funds during the year. All the money raised goes into the Charitable Pot for subsequent distribution. St Mary's also provides Support In Kind, which is a means of complementing our main cash donations and not be in conflict with our main charitable giving programme. This support is mainly given by making the church available, this year for a MacMillan coffee morning in October and a series of weekly meetings for a Second Half Club for the over 50's. We also collect clothing for the Glass Door winter shelters and food and other essentials on an ongoing basis for Glass Door, St Cuthbert's Centre and the food bank run by Dad's House. We collect used postage stamps for the Leprosy Mission and this year members of the congregation sponsored the Vicar and Verger in their Sleep Out for Glass Door.

Suggestions for 2022 charities were received throughout the year and during an annual appeal in September and October. The Committee's deliberations are guided by the criteria set out in our Terms of Reference. The PCC accepted our recommendations that the new local principal charity should be **Learn to Love to Read.** It works with Wandsworth schools, teachers and the families they serve combating a lack of reading skills which is a serious handicap to a child's development and can lead to social disadvantage in later life. The two smaller local charities are **Beacon House** and **Paul's Cancer Support**. The former is both in our parish and 'on our doorstep'. The house consists of 16 self-contained flats plus a communal area, garden, and a skills room and helps 16 single homeless young people from 16 years of age who have medium to high support needs and require access to staff 24 hours a day. The Support Staff work with every resident to help them develop life and independent living skills. **Paul's** is based in and provides help from its premises in Battersea. Its mission is to provide holistic, individual and compassionate cancer support to anyone in its local area who needs it. The charity mainly works in Wandsworth but also in Kensington & Chelsea and our support is for its work in these areas. Our smaller overseas charity is **Lyra in Africa.** Its mission is to give rural girls in Tanzania the opportunity to complete their secondary studies and increase their access to high-quality secondary education and equal economic opportunities. Secondary schools can serve villages up to 30 km apart so Lyra fulfills its mission mainly by building hostels so that girls from a wide rural catchment area can attend schools safely and complete their education. Our principal overseas charity continues to be **USPG's Partner in Mission** which links us with the Anglican Council in Malawi**.** Because of Covid restrictions we could only accommodate two charity speakers this year for the sermon slot during the 10.30 service on Sunday morning. Jenny Roberts of Housing Justice came to us on 26 September and Kenya Lamb of Fearless addressed the congregation on 7 November.

Anthony Williams on behalf of the Charity Committee

Financial Review and Reserves Policy

The PCC's consolidated accounts include the assets of St Mary's Redcliffe Gardens Trust (RGT), St Peter's Cranley Gardens Trust and The Louisa Wilson Legacy. The PCC is the Managing Trustee of RGT, St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. The PCC receives income from St Peter's Trust (£957; 2020: £949) and the capital of £42,797 (2020: £38,102) is included with that of RGT as Endowment Funds in the consolidated accounts of the PCC. The income from the Louisa Wilson Legacy (£1,962; 2020: £1,895) is paid directly to the Diocesan Stipends Fund, but although the PCC has no control of the capital we have been informed that it must also be included as part of our Endowment Funds (£77,327; 2020: £67,649) in our consolidated accounts.

The total consolidated assets of St Mary's PCC have increased by £109,839. The General Fund increased by £19,617, while Restricted Funds increased by £58,607 and Endowment Funds by £31,615 (the latter through investment income received and an increase of £28,579 in the value of the investments).

The increase in the General Fund is made up of some significant changes in incoming resources and expenditure, as analysed below

Incoming resources

Regular giving for the year fell to £67,892 (2020: £85,989). In 2020 there was a very generous response to the problems caused by the Covid crisis, but there were fewer additional donations in 2021. Tax recoverable on donations was higher than the previous year at £19,775 (2020: £17,213), but this is because the tax reclaim is based on the tax year to 5 April and thus reflects donations in the previous year. We also recovered tax on contributions to the Fabric Fund (£2,500) and the Garden Regeneration Fund (£3,375 on donations from 2019).

Collections at services were similar to the previous year at £6,240 (2020: £5,603) but additional donations through Goodbox devices increased considerably (£6,457, 2020: £3,469). Later in 2020 we started also to accept donations through CAF Donate online. Total receipts in 2021 were £4,852 (2020: £1,671) and these have been included with donations in several categories. The 2021 receipts include a few large donations and numerous small ones, some for the recital programme.

We were very fortunate to receive a donation of £50,000 from The Bacon Foundation shortly before the year end. This is shown as a restricted fund as the terms of the grant require us to account separately for its use. Donations from this Foundation must be used on church projects within two years of receipt. The vicar and Fabric Fund have not yet decided how to use these funds.

A donation of £10,000 to the Fabric Fund, plus the associated tax reclaim of £2,500 takes the Fabric Fund to £58,161. We expect to use this fund during 2022 for the replacement of the church boilers.

Income from Church Hall rentals returned close to the usual levels. During term-time our Hall is used by Paint Pots Montessori Schools as a nursery school. During 2020 the social distancing rules severely affected the school and rents were reduced. The PCC and Paint Pots agreed to reduce rent for one quarter of 2021, but the other three quarters were paid in full (£52,439, 2020: £27,031). Evening use of the Hall by 12 Steps groups was restricted during 2021, but less so than in 2020; income rose to £8,485 (2020: £2,295). Other hire of the Hall, for example for children's parties, remained limited in 2021, but income rose to £8,485 (2020: £6,410); £4,000 of this (in both years) came from a car parking agreement. We held an Autumn Fair in 2021 (the 2020 Summer Fair was cancelled), although profits from the fair do not benefit St Mary's and are paid out to our chosen charities. The 2021 Fair was very successful and raised £10,575 for our charities. Other funds we raised for charities came from specific appeals and at services and so are included as donations rather than fundraising activities.

We recovered £1,954 of VAT on repair work to the church buildings from the Listed Places of Worship Grant Scheme (2020: £1,373). In 2021 we also recovered £2,400 (2020: £1,900) from the Diocese towards the time our Parish Manager spends on work for the vicar in her role as Area Dean. Other recoveries of expenses included for music and heating at weddings, funerals and other services at St Mary's, for floodlighting of the church and £2,115 in 2020 through the Furlough Scheme.

Resources used

Our costs were higher in 2021 at £250,034 (2020: £205,761) as church activities returned closer to normal. Part of this increase relates to restricted items such as charitable donations, recovered music costs and professional fees in connection with the boiler replacement.

In 2021 our biggest expense was the contribution of £90,000 to the Diocese of London Common Fund (2020: £90,000).

Music costs were higher than in 2021 as there were more services held in the church and more use of choral scholars and professional musicians at those services. We also held a series of recitals in the church on one Sunday per month (cost £1,500 although this series was generously sponsored by a parishioner).

The cost of our Parish Manager was higher as she was in post for the full year in 2021. Other running and administration costs were also slightly higher than in 2020 as the church returned to almost full use.

Balance sheet

The PCC's assets consist principally of cash held with the CBF Deposit Fund or in the General Account at Barclays Bank.

Debtors of £13,464 include insurance for the church which is paid in December for the following year, together with some outstanding rents and amounts reclaimed relating to 2021 (such as the VAT reclaim and match-funding for the Autumn Fair).

Liabilities are much higher than in the previous year (£40,282, 2020: £20,606). The principal reason for this is that Paint Pots paid for the first quarter of 2022 in December 2021 whereas the previous year they did not pay until January 2021. We also had considerably higher amounts to pay out in charitable donations following successful fund-raising in 2021.

Reserves Policy and Restricted and Endowment Funds

It is PCC policy to maintain a balance on unrestricted funds (if possible) which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The PCC also considers it important to hold funds in reserves for future restoration costs and recognises that steps will have to be taken to improve the strength of the balance sheet if these targets are to be maintained.

We received £50,000 from The Bacon Foundation in 2021, to be used on church projects within two years.

The Associate Vicar's Stipend Fund was set up in 2008, and donations were received for this purpose in each year since it was established. Following discussions with the donor, from 2017 donations have been made to the Fabric Fund. In 2021 we used the fund to pay for a youth programme (£750). The Associate Vicar's Stipend Fund stands at £31,750 (2020: £32,500).

There were donations to the Fabric Fund of £10,000 in 2021 (2020: £10,100) plus a Gift Aid reclaim of £2,500 and the balance on this fund is £58,161 (2020: £49,461). Some professional fees for heating system design were paid in 2021 and the fund will contribute to the costs of new boilers in 2022.

The Garden Regeneration Fund received donations of £1,250 (2020: £333) and a Gift Aid reclaim of £3,375. Continuing garden maintenance costs of £3,966 have been charged to the fund. The remaining balance is £1,752 (2020: £1,095) and this will be used for maintenance of the garden during 2022.

Redcliffe Gardens Trust

Redcliffe Gardens Trust is a separate trust of which the PCC is the Managing Trustee. The trust made no distribution in 2021 and the value of the assets increased to £489,023. These assets are held mainly as cash with a small percentage held in the CBF Church of England Investment Fund. Some of the funds are held as permanent endowment but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on this trust to assist with major capital expenditure in the church from time to time.

The St Peter's Cranley Gardens Trust

The income from this trust is received by the PCC and contributes to the expenses of the organ and choir (£957; 2020: £949). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The value of the assets at the year-end was £42,797. The assets are held partly as cash with the majority held in the CBF Church of England Investment Fund.

The Louisa Wilson Legacy

The income from the Louisa Wilson Legacy (£1,962; 2020: £1,895) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts. The value of the assets at the year-end was £77,327. The assets were held in the CBF Church of England Investment Fund.

Independent Examiner's Report to the member/trustees of St Mary the Boltons. Parochial Church Council

I report on the accounts for the year ending 31st December 2021 which are set out in the Trustees Annual Report and Accounts.

Respective responsibilities of the Trustees and Independent Examiner:

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act:
- Follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried our in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with s. 130 of the 2011 Act; or to prepare accounts which accord with these accounting records have not been met; or

2) to which, I my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated this 8th day of April, 2022

John Graham
Independent Examiner
51 Sunningfields Road
London NW4 4RA

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2021	Total funds 2020
		£	£		£	£
INCOME AND ENDOWMENTS						
Voluntary income	2a	109,050	78,771	-	187,821	144,143
Activities for generating funds	2b	984	13,114	-	14,098	301
Income from investments	2c	30,623	-	3,993	34,616	35,045
Church activities	2d	80,366	3,375	-	83,741	42,967
Other incoming resources	2e	5,566	5,452	-	11,018	8,584
TOTAL INCOME		226,589	100,712	3,993	331,294	231,040
EXPENDITURE						
Church activities	3a	199,940	35,963	-	235,903	203,985
Raising funds	3b	1,851	2,539	-	4,390	116
Governance costs	3c	451	-	-	451	425
Other resources expended	3d	4,730	4,560	-	9,290	1,235
TOTAL EXPENDITURE		206,972	43,062	-	250,034	205,761
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		19,617	57,650	3,993	81,260	25,279
TRANSFER FROM ENDOWMENT TO RESTRICTED FUNDS	11b	-	957	(957)	-	-
NET TRANSFERS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS	11a	-	-	-	-	-
NET GAINS/(LOSSES) ON INVESTMENTS		-	-	28,579	28,579	12,854
NET MOVEMENT IN FUNDS		19,617	58,607	31,615	109,839	38,133
BALANCES B/FWD AT 1 JANUARY 2021 (2020)		91,241	83,056	577,532	751,829	713,696
BALANCES C/FWD AT 31 DECEMBER 2021 (2020)		£110,858	£141,663	£609,147	£861,668	£751,829

PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible fixed assets - other	5	-	-
		-	-
CURRENT ASSETS			
Debtors	6	13,464	11,153
RGT CBF Investment account held by custodian	7	113,511	99,305
St Peter's Cranley Gardens CBF Investment account held by custodian	7	37,515	32,820
Louisa Wilson Legacy CBF Investment account held by custodian	7	77,327	67,649
Cash at bank and in hand:			
RGT - deposit fund held by custodian		208,973	208,864
St Peter's - deposit fund held by custodian		5,282	5,282
RGT CBF Deposit account		90,392	90,346
PCC's CBF Deposit account		118,858	118,796
RGT general account		76,147	73,266
PCC's general account		160,481	64,954
		901,950	772,435
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	40,282	20,606
NET CURRENT ASSETS		861,668	751,829
NET ASSETS		£861,668	£751,829
FUNDS	10,11,12		
Revaluation reserve - investments		103,955	75,376
Restricted		141,663	83,056
Unrestricted		110,858	91,241
Endowment		505,192	502,156
		£861,668	£751,829

Approved by the Parochial Church Council on 9 March 2022 and signed on its behalf by:

Jennf Welsh THE REVD JENNIFER WELSH
INCUMBENT

The notes on pages 3 to 12 form part of these accounts.

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

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

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with 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. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Funds

Unrestricted funds
These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' report.

Restricted funds
These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds
These are restricted income funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant or Gift Aid is recognised only when received.

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

Grants and legacies to the PCC are accounted for when the funds are received.

Funds raised by the Summer Fair and other events are accounted for gross.

Sales of books and magazines from the church book stall are accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

Other ordinary income
Rental income from the letting of church premises is recognised when the rental is due.

Income from investments
Dividends and interest are accounted for when receivable.

Resources used

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

Activities directly relating to the work of the church
The Diocesan or Parish Share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

All other expenditure is general recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated land and benefice property
In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.
The insurance value of the buildings and contents is £20,800,000.

Movable church furnishings
Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Tangible fixed assets for use by charity
Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £5,000 or less are written off when the asset is acquired.

Investments
Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

The London Diocesan Fund, as Custodian Trustee, has advised that the bequest under the Will of Louisa M Wilson is a stipend's trust fund the terms of which are currently being fulfilled by direct payment of the income from the trust to the Diocesan Stipends Fund.

Short term deposits
These are the cash held on deposit either with the CCLA or at the bank.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 INCOME AND ENDOWMENTS

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
2(a) Voluntary income					
Planned giving:					
Gift Aid donations	67,892	-	-	67,892	85,989
Donation from The Bacon Foundation	-	50,000	-	50,000	-
Donations for music scholars and recitals	-	2,790	-	2,790	1,740
Donation for Fabric Fund	-	10,000	-	10,000	10,100
Donations for Garden Project	-	750	-	750	333
Donations for garden benches	-	500	-	500	-
Tax recoverable	19,775	5,875	-	25,650	24,088
Collection (open plate) at all services	6,240	-	-	6,240	5,603
Collections through Goodbox	6,457	-	-	6,457	3,469
Collection boxes in church	1,271	-	-	1,271	1,473
Sundry donations	6,915	-	-	6,915	5,673
Donations, appeals etc	-	8,856	-	8,856	5,675
Legacies	500	-	-	500	-
	£109,050	£78,771	£NIL	£187,821	£144,143

	Unrestricted Funds	Restricted Funds	Endowment funds	2021	2020
	£	£	£	£	£
2(b) Activities for generating funds					
Autumn Fair	-	13,114	-	13,114	-
Parish lunches	-	-	-	-	132
Sale of Christmas cards and postcards	984	-	-	984	169
	£984	£13,114	£NIL	£14,098	£301

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 INCOME AND ENDOWMENTS (cont)

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2021	2020
	£	£	£	£	£
2(c) Income from investments					
Bank and deposit interest	94	-	156	250	1,767
Dividends	-	-	2,880	2,880	2,781
Income from St Peter's Trust	-	-	957	957	949
Mast income	30,529	-	-	30,529	29,548
	£30,623	£NIL	£3,993	£34,616	£35,045
2(d) Income from church activities					
Fees for weddings and funerals	3,303	-	-	3,303	2,117
Fees – payable to London Diocesan Fund	-	3,375	-	3,375	1,456
Church hire	9,915	-	-	9,915	3,405
Church hall letting:					
Paint Pots	52,439	-	-	52,439	27,031
AA and NA meetings	5,921	-	-	5,921	2,295
Other hall bookings and car parking	8,485	-	-	8,485	6,410
Church flowers	170	-	-	170	175
Coffee income	133	-	-	133	78
	£80,366	£3,375	£NIL	£83,741	£42,967
2(e) Other incoming resources					
Recovery of VAT	1,194	760	-	1,954	1,373
Recovery of expenses	2,565	2,292	-	4,857	2,108
Recovery of floodlighting costs	1,807	-	-	1,807	1,088
Recovery through Furlough Scheme	-	-	-	-	2,115
Recovery of Deanery costs	-	2,400	-	2,400	1,900
	£5,566	£5,452	£NIL	£11,018	£8,584
TOTAL INCOME	£226,589	£100,712	£3,993	£331,294	£231,040

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2021	Total Funds 2020
	£	£		£	£
3(a) Church activities					
Missionary and charitable giving:					
Home missions and other Church Societies					
Bishop of London's Lent Appeal	-	200	-	200	200
Other charitable donations:					
The RAHAB project	-	4,319	-	4,319	1,681
USPG	-	4,319	-	4,319	1,681
Housing Justice	-	1,440	-	1,440	561
The GoGo Trust	-	1,440	-	1,440	561
Fearless	-	1,440	-	1,440	561
Less: amounts brought forward from 2020	-	-	-	-	(2,164)
Compassion UK	-	1,607	-	1,607	557
St Cuthbert with St Matthias	-	-	-	-	802
C of E Primary School					
Glass Door	-	1,035	-	1,035	-
Other	-	3,631	-	3,631	1,177
	-	19,431	-	19,431	5,617
Ministry:					
Diocesan parish share	90,000	-	-	90,000	90,000
Clergy expenses	57	-	-	57	216
Vicarage expenses	1,050	-	-	1,050	1,637
Clergy cover	200	-	-	200	-
Fees paid to London Diocesan Fund	-	3,375	-	3,375	1,456
Sanctuary	802	-	-	802	338
Church - insurance	8,605	-	-	8,605	8,884
Church - running expenses (light, heat, cleaning)	7,710	-	-	7,710	6,379
Church maintenance	5,214	-	-	5,214	4,947
Garden maintenance	-	3,968	-	3,968	2,616
New vestry boiler	-	-	-	-	2,774
Sunday school and youth group expenses	-	750	-	750	-
Second Half Club	69	-	-	69	58
Church music	15,066	837	-	15,903	12,501
Church music – music scholars	1,245	1,290	-	2,535	2,510
Church music - recitals	-	1,500	-	1,500	-
Church music – fees recovered for services	-	2,412	-	2,412	805
Verger's salary and costs	16,881	-	-	16,881	16,618
Administration:					
Parish Manager	28,950	2,400	-	31,350	24,239
Printing and stationery	1,622	-	-	1,622	1,356
Other costs	6,062	-	-	6,062	4,934
Church Hall - water rates and council tax	2,394	-	-	2,394	1,859
Church Hall - running expenses (light, heat, cleaning)	12,717	-	-	12,717	10,003
Church Hall maintenance	1,296	-	-	1,296	4,238
	£199,940	£35,963	£NIL	£235,903	£203,985

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 EXPENDITURE (continued)

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2021	Total funds 2020
	£	£	£	£	£
3(b) Generation of voluntary income					
Expenditure on Autumn Fair	-	2,539	-	2,539	-
Expenditure on Christmas cards	1,309	-	-	-	-
Goodbox charges	415	-	-	415	116
Expenditure on flowers	127	-	-	127	-
	£1,851	£2,539	£NIL	£4,390	£116
3(c) Governance Costs					
Independent examiner's remuneration	£451	£NIL	£NIL	£451	£425
3(d) Other resources expended					
Legal and professional charges:					
Consultancy regarding heating system	-	4,560	-	4,560	-
Inspection of spire and balustrade	3,550	-	-	3,550	-
Other	1,180	-	-	1,180	1,235
	£4,730	£4,560	£NIL	£9,290	£1,235
TOTAL EXPENDITURE	£206,972	£43,062	£NIL	£250,034	£205,761

4 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	45,450	44,071
Social security costs	3,670	3,081
Pension costs	2,550	1,938
	£51,670	£49,090
Less: PAYE credit	(3,670)	(3,081)
	£48,000	£46,009

The PCC employed a full-time verger and Parish Office Manager (and a part-time cleaner until September 2020) none of whom earned £40,000 p.a. or more.
The Director of Music is self-employed.
No member of the PCC received remuneration or other benefits from the funds of the council.

See Note 13 for details of the PCC's Pension Scheme.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets - other

	Parish offices	Hall, kitchen and hall flat refurbishment	Piano	Computers	Telephone & security systems	Total
	£	£	£	£	£	£
GROSS BOOK VALUE						
At 1 January 2021	32,681	46,392	8,600	2,518	4,485	94,676
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2021	32,681	46,392	8,600	2,518	4,485	94,676
DEPRECIATION						
At 1 January 2021	32,681	46,392	8,600	2,518	4,485	94,676
Disposals	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
At 31 December 2021	32,681	46,392	8,600	2,518	4,485	94,676
NET BOOK VALUE						
At 31 December 2021	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL
At 31 December 2020	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL

In 1999, The Boltons Security Association paid £20,889 on behalf of some of the residents of The Boltons for a scheme to floodlight St Mary's Church.

6 DEBTORS

	2021	2020
	£	£
Bank and deposit interest due	-	-
Prepayments and accrued income	13,464	11,153
	£13,464	£11,153

7 INVESTMENTS

	Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total investments
	£	£	£	£
Market value at 1 January 2021	99,305	32,820	67,649	199,774
Net gains / (losses)	14,206	4,695	9,678	28,579
Market value at 31 December 2021	£113,511	£37,515	£77,327	£228,353

The total holding for all three trusts at 31 December 2021 was 9,751.14 shares in the CBF Church of England Investment Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Deferred income	20,226	8,090
Accruals of utility and other costs	95	105
Creditors for goods and services:		
Goods and services	1,581	4,660
Charitable donations	15,531	5,846
Other creditors	2,849	1,905
	£40,282	£20,606

9 FUNDS

The restricted funds comprise the associate vicar's stipend fund, the Bacon Foundation Fund, the fabric fund and the garden regeneration fund.

The Associate Vicar's Stipend Fund, the Fabric Fund and the Garden Regeneration Fund represent funds received from donors for expenditure on these specific costs. The Bacon Foundation Fund contains grants which must be spent on church projects within a time period of two years and which must be accounted for separately from general funds.

The endowment funds comprise the St Mary's Redcliffe Gardens Trust, the St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. Some of the funds are held as permanent endowment, but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on these funds to assist with major capital expenditure in the church from time to time. The income from the St Peter's Cranley Gardens Trust is received by the PCC and contributes to the expenses of the organ and choir (£957, 2020: £949). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to resolve to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The income from the Louisa Wilson Legacy (£1,962, 2020: £1,895) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts.

10 FUND DETAILS

	2021 £	2020 £
General Fund (unrestricted)	110,858	91,241
The Bacon Foundation Fund	50,000	-
Associate Vicar's Stipend Fund	31,750	32,500
Fabric Fund	58,161	49,461
Garden Regeneration Fund	1,752	1,095
St Mary's Redcliffe Gardens Trust	419,513	416,476
St Peter's Cranley Gardens Trust	31,545	31,545
Louisa Wilson Legacy	54,134	54,134
Revaluation Reserve - investments	103,955	75,377
	£861,668	£751,829

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

11 SUMMARY OF FUND MOVEMENTS

(a) Unrestricted and restricted funds

	Unrestricted Funds	The Bacon Foundation Fund	Associate Vicar's Stipend Fund	Fabric Fund	Garden Regeneration Fund	Total (Restricted and Unrestricted)
	£	£	£	£	£	£
Balance at 1 January 2021	91,241	-	32,500	49,461	1,095	174,297
Incoming resources	226,589	50,000	-	13,260	4,625	294,474
Resources expended	(206,972)	-	(750)	(4,560)	(3,968)	(216,250)
Investment gains	-	-	-	-	-	-
Balance at 31 December 2021	110,858	50,000	£31,750	£58,161	£1,752	£252,521

(b) Unrestricted, restricted and endowment funds

	Unrestricted Funds	Restricted income and expenses	Restricted funds (analysed above)	St Mary's Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total Funds
	£	£	£	£	£	£	£
Balance at 1 January 2021	91,241	-	83,056	471,781	38,102	67,649	751,829
Incoming resources	226,589	32,827	67,885	3,036	957	-	331,294
Resources expended	(206,972)	(33,784)	(9,278)	-	-	-	(250,034)
Investment gains / (losses)	-	-	-	14,206	4,695	9,678	28,579
Transfer of St Peter's income	-	957	-	-	(957)	-	-
Balance at 31 December 2021	110,858	£NIL	£141,663	£489,023	£42,797	£77,327	£861,668

12 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Fixed assets	-	-	-	-	-
Current assets	134,869	157,934	609,147	901,950	772,435
Current liabilities	(24,011)	(16,271)	-	(40,282)	(20,606)
	£110,858	£141,663	£609,147	£861,668	£751,829

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

13 PENSION SCHEME

Church Workers Pension Fund (CWPF)

St Mary The Boltons PCC participates in the Pension Builder Scheme section of CWPF for lay staff (Pension Builder 2014). CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: £1,350, 2020: £738).

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

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

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

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MARY WITH ST. PETE

England & Wales - Charity number 1133073

Accounts

The Parochial Church Council of The Ecclesiastical Parish of St. Mary with St. Peter & St. Jude, West Brompton

rooted in faith open in thought reaching out in service

Trustee Annual Report and Accounts for the year ended 31st December 2020 Registered Charity no 1133073

Parish of St. Mary with St. Peter & St. Jude, West Brompton

Administrative Information

St Mary's Church, the parish church of the Parish of St Mary with St Peter and St Jude, West Brompton, is situated in The Boltons in London SW10. It is part of the Diocese of London within the Church of England and is registered as a charity with the Charity Commission. The Parochial Church Council of the church is a body corporate (PCC (Powers) Measure 1956 and Church Representation Rules).

Address and contact details

The Parish Office
St Mary's Church
The Boltons
London SW10 9TB
Telephone 020 7835 1440
Email office@stmarytheboltons.org.uk

Vicar

Reverend Jennifer Welsh

Parish Officers and Elected Representatives

Churchwardens

Mr Antony Bryceson
The Hon Edward Quinton

Members of the Parochial Church Council who have served since 1st January 2020 until the date of this report were:

Revd Jennifer Welsh (chair)	
Mr Antony Bryceson	Church Warden
Mr Alex Burtt	
Mr Leo Fraser-Mackenzie	Deanery Synod Representative
Miss Margarete Geier	Deanery Synod Representative
Mrs Mary Godwin	
Miss Joanna Hackett (PCC Secretary)	Deanery Synod Representative
Mr Brian Hallock	Until 11 October 2020
Mr Clive Ingram	Until 11 October 2020
Mrs Candice Lee	
Mrs Ann Mulcare	Elected 11 October 2020
The Hon Edward Quinton	Churchwarden
Mrs Katrina Quinton	Until 11 October 2020
Mrs Caroline Jackson	
Mrs Kathryn Irvine-Fortescue	Elected 11 October 2020
Mildred Waterbury	Elected 11 October 2020

PCC Treasurer and Assistant Treasurer to Redcliffe Gardens Trust	Miss Carolyn Stubbs
Treasurer to Redcliffe Gardens Trust	Mr Leo Fraser-Mackenzie
Independent Financial Examiner and reporting accountant to Redcliffe Gardens Trust	Mr John Graham
Bankers	Barclays Bank, Kensington and Chelsea Group
Inspecting Architect	Mr Russell Hanslip of HMDW Architects Ltd
Insurers	Ecclesiastical Insurance Group
Payroll Facilities	RSM Employer Services Limited
Planned Giving Secretary	Mr Philip Bedford-Smith
Risk Officer	Mr Anthony Williams until 17 November 2020 Mr Edward Quinton from 17 November 2020

Structure, Management and Governance

The method for appointing members of the PCC is set out in the Church Representation Rules. At St Mary's the PCC consists of the Incumbent, those elected to serve as church wardens or as members of deanery synod, and members elected to the PCC. All those who attend church regularly are encouraged to register on the Church Electoral Roll.

The PCC is responsible for making decisions on matters of general concern to the Parish and also for making financial decisions and some of its detailed work is carried out by groups with specific terms of reference.

The PCC has approved a policy for Safeguarding Children Young People and Adults at Risk in accordance with the guidelines of the Diocese of London and considers it is in compliance with the requirements to have due regard to the House of Bishops guidance on safeguarding children and vulnerable adults. It also has a Risk Management Policy which is kept under review by a Risk Officer.

During 2020, restrictions due to the COVID pandemic prevented meetings in person. The PCC met once, in person, and once, online via Zoom. Other business was conducted by correspondence, according to Rule M29 Church Representation Rules 20, throughout the year. The Annual Parochial Church Meeting and Annual Meeting of Parishioners were held via Zoom, according to the Bishop of London's supplementary directions under Rule 78 of the Church Representation Rules 2020 and section 10 of the Churchwardens Measure 2001.

The formal name of the PCC reflects the fact that over the years three parishes have been merged into one. The churches of St Peter and St Jude were not included in the mergers: St Peter's was leased to the Armenian Orthodox Church and is now known as St Yegiches and St Jude's was transformed in to St Mellitus College which has grown to become one of the largest theological colleges in the Anglican Church. The PCC is responsible for the maintenance and upkeep of St Mary's Church and the attached church house complex in The Boltons. The parish is widely known as St Mary The Boltons.

Aims and Purposes

The primary object of the Parochial Church Council of St Mary with St Peter and St Jude, West Brompton is the promotion of the Gospel of our Lord Jesus Christ according to the doctrine and practices of the Church of England. In furtherance of this the PCC has a duty to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The PCC has further refined this primary objective with the following mission statement:
St Mary's is a community which aims to be rooted in faith, open in thought and which reaches out in service.

Our mission is to bear witness to the great commandment to love God with all our hearts and minds, and to love our neighbours as ourselves.

We do this by

- *worshipping and proclaiming the Good News of Jesus Christ,*
- *supporting all in their journey of faith through teaching, discussion and study of God's Word*
- *engaging openly and without prejudice to promote social justice in our community and the world*
- *caring for the whole of God's creation*

The trustees are aware of the Charity Commission's general guidance on public benefit and have considered the public benefit of activities when reviewing past achievements and planning future events.

Objectives and Goals for 2020

The goals for 2020 were to continue to encourage the spiritual maturing of the children; to take advantage of pastoral opportunities offered through occasional offices, school assemblies and concerts, to continue to grow the congregation and develop links with the neighbourhood and to develop the virtual presence of the parish church through the website and social media.

When the COVID pandemic began, the church was closed to the public, with all worship and activity suspended for several months. Although permitted to open for private prayer in June and public worship in July, communal activities and other gathering were not allowed, because of social distancing guidance. Public worship was suspended again for November, and resumed in December until January 2021. As a result the goals and objectives for the year were largely put on hold. During this time the church's income suffered, and a revised budget meant that the planned major building project to replace the old church boilers was postponed until 2021.

Longer term goals

The benefits of the very thorough restoration of the church in 2000 are beginning to fade. The PCC is aware that in the coming years it will be necessary to deal with a more significant programme of maintenance and renewal than in recent years. The quinquennial inspection of the church's fabric will take place in 2021. The church boilers will need to be replaced in the coming year.

We began to address the challenge of the Church of England's pledge to become carbon neutral by 2030.

Achievements and Performance

Worship and prayer in 2020

Because of the COVID pandemic the church's life and worship was interrupted by closures during the course of the year, but the pattern of two celebrations of Holy Eucharist on Sundays, and one weekday Eucharist continued until the March lockdown began. When permitted and with proper risk assessments in place, two celebrations of Holy Eucharist took place each Sunday, observing proper precautions against spread of infection – face coverings, social distancing. Congregational singing was not possible but professional singers were able to perform, distanced, from the organ loft. Morning and Evening Prayer were said corporately on weekdays either in church when permitted, or virtually via a Zoom link.

During times of closure, worship was offered each Sunday via a pre-recorded podcast with people encouraged to listen at the regular service time each week. The podcasts continued throughout the year to include those who could not attend in person. Paper versions of the orders of service, including sermon texts were sent by post to those who were not able to access the podcast.

The church was open daily from 8am – 6pm for private prayer when permitted. The church gardens were open daily throughout the year.

Nurture

Three opportunities for study and discussion were offered. A series of discussions for Lent, called *Living and working in faith* took place in person after the main service, involving members of the congregation speaking about the ways their daily occupation and their faith relate to each other. A Summer Book discussion series, meeting via Zoom looked at *How to Live - a guide to the Christian Journey*, by Stephen Cottrell and Steven Croft. An Advent Study Group met, again via Zoom, using the York Course called *Living in Hope*. Using the Zoom video and telephone link rather than meeting in person proved surprisingly easy, and indeed involved many people who otherwise would not be able to join, even without the restrictions of the pandemic.

Normal Sunday school provision and children's work was curtailed at the beginning of the first church closure. Family and all age services were held over the course of the year, either in person or by podcast, and weekly mailings sent to families with age appropriate activity sheets for their use.

We were not able to visit the local Nursing Home because of restrictions on visitors. We hope to resume when it is possible once again.

Sunday Morning Fellowship via Zoom replaced the more familiar coffee hour after church.

A Dedication Festival on the 170th anniversary of the church's consecration was held in person in October, with special music sung by a quartet of singers. Major services for

Christmas, including carol services were held in person, with prebooking of places to allow social distancing. Music was provided by a quartet of singers. Podcasts were made available as well.

Engagement and mission

The Second Half Club, in collaboration with Second Half Foundation met each Friday until the church was closed in March. We look forward to the time when this will be restored safely, to provide hospitality, refreshment and activity for over 50s in the community.

Engagement with schools was prevented when schools closed and could not be restored because of the restriction on numbers as well as singing in company. One school brought their children into church by year groups to record a series of Christmas performances for publication online for their families.

Collections of foodstuffs for the local food banks and homeless charity continued throughout the year, with volunteers transporting donations to the relevant sites. Donations have been sustained by neighbours as well as members of the congregation, and have been more necessary as the economic effects of the pandemic have increased.

The church gardens remained open to the public throughout the year, and provided a safe, peaceful place for reflection and rest for people taking daily exercise, as well as a place for meeting friends when permitted. This resulted in new people entering the church once it was opened up, and attending worship on occasion when allowed.

Hospitality and Welcome

St Mary's offers appropriate welcome to all who come to church, and we strive to be fully accessible using large print material, a hearing loop, and ramped entrance as well as accessible toilet facilities. During the pandemic we were able to provide access to worship and fellowship not only by podcast or Zoom, but also using paper copies of orders of service, including texts of sermons, sent out through the post each week. These have been welcomed by less technically adept members. We continued to publish a monthly newsletter and provide electronic and hard copies via email and postal services.

While not able to provide the same level of hospitality on Sundays or at parish meals, in 2020 we gathered virtually for Zoomed Sunday Morning Coffee each week as well as for two virtual parish Quizzes and a parish raffle, raising funds for the Charitable Pot. A small team of church watchers welcomed visitors to the building when we were able to open for private prayer.

Report on Fabric.

(a) Gutters and Roof and Lightning Conductor. The gutters are cleared and inspected twice a year under a maintenance contract with Hall and Randall. The quality of the reports which we receive after each visit can be variable, but generally indicated that the gutters, downpipes, drains and hoppers are generally in good/satisfactory condition. However, there are some areas on the north and east side of church where pointing around the lead flashing has deteriorated and some slates are cracked or slipped and should be fixed. However unwelcome this may be, these repairs should be attended to, although commissioning of the work is on hold until after the completion of the quinquennial inspection due to be done by our architect in 2021, since it may be more economical to combine this work with any repairs recommended in the quinquennial. The lightning conductor was tested during the year and no issues with its operational efficiency were reported. The conductor line on the south side of the nave roof however has slipped and should be re fixed when/if other work on the roof is needed.

(b) Main church heating boilers. The church has been operating with only one of the two boilers in the boiler room for some years because previous engineers advised there was insufficient gas pressure for both. An emergency test in 2018 suggested the pressure was adequate, but as there has only been one boiler in operating condition this has been academic. The boilers themselves date from around 2001 and so are at the end of their expected operating life. We have attempted to ensure that one of them is operable. In July the operable one was serviced by SEM Gas, our usual gas engineers and left in operating order, but it failed to work when switched on at the beginning of the heating season in October, and further expensive repairs were suggested. Instead of pursuing these repairs with SEM Gas we opted to use Bunton Mechanical and Electrical Services, who were introduced by the heating consultant engaged to assist with installing new boilers. Robin Bunton successfully repaired the one boiler which functioned well for the rest of the year. After the year end it was established that the external gas supply is insufficient and the pipework will be replaced by Cadent in due course, as far as we are aware at no expense to the church. This will also enable the church boilers to be replaced. Ed Stancliffe of Eng Design, who was working on the new system was on furlough for much of 2020 because of the pandemic and so progress with that was interrupted, but work has resumed in 2021 and we anticipate a new more efficient system will be in place for the 2021/22 heating season.

(c) The Vestry Boiler also failed in September. SEM Gas recommended replacing the mechanical timer incorporated in the boiler. This was done, but then the boiler only fired intermittently when forced to do so. SEM Gas recommended replacing a valve, an electric motor and the temperature sensor, at a cost of £650. As this boiler was probably installed in 2008 the PCC decided instead of continuing with costly repairs to replace it with a more up to date and efficient one. A Worcester Greenstar 25i boiler was installed in December. It has an A+ energy rating, and a seasonal efficiency of 93% compared to the previous model which had a seasonal efficiency of 89% - a small contribution to reducing carbon emissions.

(d) In the church hall **the hot water geyser** failed in the early summer. Hall and Randall Plumbers found it was rusted through internally and not repairable. The cost of replacement was considerable so no action was taken to repair it because it is not used by the main hall users and because we recognise that the hall kitchen needs a complete overhaul.

(e) The external stonework repairs on the west end carried out in 2018 has fixed the damp in the gallery stairs. This area is now dry and ready for redecoration.

(f) The church was closed to the public for an extended period during the spring/early summer because of the coronavirus pandemic, but as our verger lives on site it was inspected regularly and cleaning routines maintained so no problems were revealed at re-opening.

The Charity Committee

During 2020 the committee met on three occasions, in January, April and June. All had to be virtual meetings via Zoom. We communicated at other times by e-mail. Membership was unchanged and comprised Alex Burtt, Caroline Jackson, Katrina Quinton, Philip Welsh and Anthony Williams (Chairman).

It is only possible to send donations to our selected charities after the church accounts are finalised. The confirmed amounts sent to our 2019 charities are:

- Teach a Man to Fish, a principal charity, for its 2nd year - £2,985.25
- The RAHAB project, a principal charity, for its 1st year - £2,985.25
- Hope Gardens India, for this year only - £1,000
- Solidarity Sports, for this year only - £1,000
- Compassion UK for continuing support of the Sunday School's Alex - £530
- The Bishop's Lent Appeal - fixed amount of £200

The pandemic and Covid-19 restrictions forced the cancellation of the 2020 Summer Fair, the main fund raiser for the Charitable Pot, and limited other St. Mary's income generators such as the annual Carol Service. We therefore had to rely on the generosity of members of the congregation and are most grateful for their quite exceptional support. Most notable are Lent Offerings which totalled £1,607, raffle receipts of £605.05 and individual donations which exceeded £1,000. We were also able to release monies from previous years which it had not been possible to allocate or which had deliberately been held back as a reserve because of pandemic uncertainty. The result is that the 2020 Charitable Pot contains £5,426.09 which is quite remarkable. This money will be donated as follows to the 2020 charities which had been recommended by the Charity Committee and approved by the PCC. These are:

- The RAHAB project, a principal charity, for its 2nd year - £1,681.36
- USPG Partners in Mission project, a principal charity, for its 1st year - £1,681.36
- Housing Justice (a one year charity) - £560.45

- GoGo Trust (a one year charity) - £560.45
- Fearless (a one year charity) - £560.45
- Compassion UK for continuing support of the Sunday School's Alex - £557
- The Bishop's Lent Appeal - fixed amount of £200

The RAHAB project cares for women affected by prostitution and human trafficking in Earl's Court. With USPG's Partner in Mission programme we are supporting the Anglican Council of Malawi in its Community Integrated Intervention Programme which aims to reduce poverty in four specific rural areas. Housing Justice's destitution fund helps support migrants while their asylum claims are processed. The GoGo Trust's grandmothers care for their grandchildren who have become orphans in the HIV/AIDS pandemic affecting South Africa. Fearless's outreach programme runs workshops to try to prevent young people ending up in the margins of society.

In addition to cash support St. Mary's endeavours to provide support in kind. The pandemic restrictions severely limited what we could do. Instead of providing space for a MacMillan Cancer coffee morning there was a Morning Prayer with special prayers for the work of the charity, followed by a collection which raised some £150. We also continued to collect clothing for local homeless charity Glass Door and food for Glass Door, St. Cuthbert's Centre and Dad's House. Additionally members of the congregation sponsored Dave Ireton our Verger, and Jenny our Vicar in their Glass Door Sleep Out. This helped them raise £3,015 and £4,090 respectively.

The Charity Committee is charged with ensuring that St. Mary's charitable activities are communicated to the congregation. In 2020 we did this in three main ways: articles in the *Clarion*, speakers from a charity we are supporting and letters from the Sunday School's Alex. This year the Sermon at the 10.30am Sunday Eucharist on 4th October was replaced by a talk by Sharron Frood of the GoGo Trust. Sister Ancy Matthews of RAHAB talked to the Vicar for the 10.30am podcast service on 15th November.

The Charity Committee works under Terms of Reference approved by the PCC. The definition of a local charity was amended so that instead of it being within the Kensington Episcopal Area, in which we are very much at one end, it is now within the Borough of Kensington & Chelsea or within one of the neighbouring boroughs. This enables us to focus on more charities closer to St. Mary.

The PCC also accepted a recommendation that because the pandemic and Covid-19 restrictions would reduce the amount of money we had expected to be able to send to our five named 2020 charities, as compensation they should automatically become the named charities for 2021. All expressed their gratitude for this additional year of support.
Anthony Williams on behalf of the Charity Committee

Financial Review and Reserves Policy

The PCC's consolidated accounts include the assets of St Mary's Redcliffe Gardens Trust (RGT), St Peter's Cranley Gardens Trust and The Louisa Wilson Legacy. The PCC is the Managing Trustee of RGT, St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. The PCC receives income from St Peter's Trust (£949; 2019: £931) and the capital of £38,102 (2019: £35,991) is included with that of RGT as Endowment Funds in the consolidated accounts of the PCC. The income from the Louisa Wilson Legacy (£1,895; 2019: £1,840) is paid directly to the Diocesan Stipends Fund, but although the PCC has no control of the capital we have been informed that it must also be included as part of our Endowment Funds (£67,649; 2019: £63,296) in our consolidated accounts.

The total consolidated assets of St Mary's PCC have increased by £38,133. The General Fund increased by £6,541, while Restricted Funds increased by £14,692 and Endowment Funds by £16,900 (the latter through investment income received and an increase in the value of the investments).

This small increase in the General Fund is made up of some significant changes in incoming resources and expenditure, as analysed below:

Incoming resources

Regular giving for the year rose to £85,989 (2019: £78,985) following a very generous response to the problems caused by the Covid crisis. Tax recoverable on donations was similar to the previous year at £17,213 (2019: £17,440) but we also recovered tax on contributions to the Fabric Fund (£5,000) and the Garden Regeneration Fund (£1,875).
Collections at services fell considerably to £5,603 (2019: £15,525) as the church was closed for part of the year. However, we received an additional £3,469 through Goodbox devices which came online in December 2019. Later in 2020 we started also to accept donations through CAF Donate online. Total receipts in 2020 were £1,671 and these have been included with donations in several categories.

Income from Church Hall rentals was seriously reduced due to the Covid pandemic. During term-time our Hall is used by Paint Pots Montessori Schools as a nursery school. Social distancing restrictions meant that fewer children were able to attend classes, so the PCC and Paint Pots came to an agreement on reduced rent for the latter three quarters of the year. Income overall was reduced from £50,210 in 2019 to £27,031 in 2020. Evening use of the Hall by 12 Steps groups was also severely restricted and income fell to £2,295 (2019: £9,015). Other hire of the Hall, for example for children's parties, was not possible, so income fell to £6,410 (2019: £14,440) and £4,000 of this (in both years) came from a car parking agreement.

There was no Summer Fair in 2020, although profits from the fair do not benefit St Mary's and are paid out to our chosen charities. Such funds as we were able to raise for charities came from mainly specific appeals or at services and so are included as donations rather than fundraising activities.

We recovered £1,373 of VAT on repair work to the church buildings from the Listed Places of Worship Grant Scheme (2019: £11,860). In 2020 the repairs mostly related to the elderly church boilers, and to the replacement of the vestry boiler. In 2019 the reclaim mostly related to the relighting of the church, repairs to the drain from the vestry and repairs to the stonework in 2018. In 2020 we also recovered £2,115 through the Furlough Scheme and £1,900 from the Diocese towards the time our administrator spends on work for the vicar in her role as Area Dean.

In 2019 we received £32,590 (2018: £34,753) in donations towards the Garden Project plus £5,290 for garden benches. The complete refurbishment of the South Garden, which was damaged considerably during the installation of the masts, took place during spring 2019.

Resources used

Our costs fell from £359,434 in 2019 (£293,280 excluding garden regeneration costs) to £205,761. The decrease was mostly due to lower maintenance costs.

In 2020 our biggest expense was the contribution of £90,000 to the Diocese of London Common Fund (2019: £87,000).

In 2020 the vestry boiler was replaced at a cost of £2,774, but other maintenance costs (church: £4,947, church hall: £4,238) consisted mostly of routine maintenance and repairs to the church boilers. Maintenance costs in 2019 included £17,068 for repair of the drain from the vestry and replacement of the church lighting system (£42,858, largely funded by a legacy). The garden regeneration costs in 2019, including professional fees, were £69,754 but these costs were fully funded. Works postponed from 2020 but required in 2021/22 include replacement of the church boilers and a full upgrade of the kitchen.

Some other costs of church activities were lower than usual in 2020 as the church was closed for part of the year. Administration costs were lower than in most years, as were music costs (there were podcasts of many Sunday services and fewer professional musicians were used) and heating, lighting and cleaning costs.

Balance sheet

The PCC's assets consist principally of cash held with the CBF Deposit Fund or in the General Account at Barclays Bank.

Reserves Policy and Restricted and Endowment Funds

It is PCC policy to maintain a balance on unrestricted funds (if possible) which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The PCC also considers it important to hold funds in reserves for future restoration costs and recognises that steps will have to be taken to improve the strength of the balance sheet if these targets are to be maintained.

The Associate Vicar's Stipend Fund was set up in 2008, and donations were received for this purpose in each year since it was established. Following discussions with the donor, from 2017 donations have been made to the Fabric Fund. The Associate Vicar's Stipend Fund stands at £32,500 (2019: £32,500).

There were donations to the Fabric Fund of £10,100 in 2020 (2019: £10,000) plus a Gift Aid reclaim of £5,000 and the balance on this fund is £49,461 (2019: £34,361). This fund will contribute to the costs of new boilers in 2021.

The Garden Regeneration Fund received donations of £333 (2019: £37,880) and a Gift Aid reclaim of £1,875. Continuing garden maintenance costs of £2,616 have been charged to the fund. The remaining balance is £1,095 (2019: £1,503) and this will be used for maintenance of the garden during 2021.

Redcliffe Gardens Trust

Redcliffe Gardens Trust is a separate trust of which the PCC is the Managing Trustee. The trust made no distribution in 2020 and the value of the assets increased to £471,781. These assets are held mainly as cash with a small percentage held in the CBF Church of England Investment Fund. Some of the funds are held as permanent endowment but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on this trust to assist with major capital expenditure in the church from time to time.

The St Peter's Cranley Gardens Trust

The income from this trust is received by the PCC and contributes to the expenses of the organ and choir (£949; 2019: £931). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The value of the assets at the year-end was £38,102. The assets are held partly as cash with the majority held in the CBF Church of England Investment Fund.

The Louisa Wilson Legacy

The income from the Louisa Wilson Legacy (£1,895; 2019: £1,840) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts. The value of the assets at the year-end was £67,649. The assets were held in the CBF Church of England Investment Fund.

Independent Examiner's Report to the member/trustees of St Mary the Boltons. Parocial Church Council

I report on the accounts for the year ending 31st December 2020 which are set out in the Trustees Annual Report and Accounts

Respective responsibilities of the Trustees and Independent Examiner:

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act:
- Follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried our in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with s. 130 of the 2011 Act; or to prepare accounts which accord with these accounting records have not been met; or

2) to which, I my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated this 8th day ofApril, 2021

John Graham
Independent Examiner
51 Sunningfields Road
London NW4 4RA

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2020	Total funds 2019
		£	£		£	£
INCOME AND ENDOWMENTS						
Voluntary income	2a	119,420	24,723	-	144,143	175,619
Activities for generating funds	2b	301	-	-	301	9,528
Income from investments	2c	30,050	-	4,995	35,045	36,316
Church activities	2d	41,511	1,456	-	42,967	85,578
Other incoming resources	2e	5,879	2,705	-	8,584	16,161
TOTAL INCOME		197,161	28,884	4,995	231,040	323,202
EXPENDITURE						
Church activities	3a	188,844	15,141	-	203,985	350,428
Raising funds	3b	116	-	-	116	3,551
Governance costs	3c	425	-	-	425	425
Other resources expended	3d	1,235	-	-	1,235	5,030
TOTAL EXPENDITURE		190,620	15,141	-	205,761	359,434
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		6,541	13,743	4,995	25,279	(36,232)
TRANSFER FROM ENDOWMENT TO RESTRICTED FUNDS	11b	-	949	(949)	-	-
NET TRANSFERS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS	11a			-	-	-
NET GAINS/(LOSSES) ON INVESTMENTS		-	-	12,854	12,854	29,454
NET MOVEMENT IN FUNDS		6,541	14,692	16,900	38,133	(6,778)
BALANCES B/FWD AT 1 JANUARY 2020 (2019)		84,700	68,364	560,632	713,696	720,474
BALANCES C/FWD AT 31 DECEMBER 2020 (2019)		£91,241	£83,056	£577,532	£751,829	£713,696

PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020	2019
		£	£
FIXED ASSETS			
Tangible fixed assets - other	5	-	-
		-	-
CURRENT ASSETS			
Debtors	6	11,153	12,478
RGT CBF Investment account held by custodian	7	99,305	92,915
St Peter's Cranley Gardens CBF Investment account held by custodian	7	32,820	30,709
Louisa Wilson Legacy CBF Investment account held by custodian	7	67,649	63,296
Cash at bank and in hand:			
RGT - deposit fund held by custodian		208,864	207,981
St Peter's - deposit fund held by custodian		5,282	5,282
RGT CBF Deposit account		90,346	89,964
PCC's CBF Deposit account		118,796	118,294
RGT general account		73,266	70,485
PCC's general account		64,954	59,957
		772,435	751,361
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	20,606	37,665
NET CURRENT ASSETS		751,829	713,696
NET ASSETS		£751,829	£713,696
FUNDS	10,11,12		
Revaluation reserve - investments		75,376	62,524
Restricted		83,056	68,364
Unrestricted		91,241	84,700
Endowment		502,156	498,108
		£751,829	£713,696

Approved by the Parochial Church Council on 9 MARCH 2021 and signed on its behalf by:

Jennifer Wells VICAR

The notes on pages 17 to 26 form part of these accounts.

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

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

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with 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. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Funds

Unrestricted funds
These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' report.

Restricted funds
These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds
These are restricted income funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.
Planned giving receivable under covenant or Gift Aid is recognised only when received.
Income tax recoverable on covenants or Gift Aid donations is recognised when the income is received.
Grants and legacies to the PCC are accounted for when the funds are received.
Funds raised by the Summer Fair and other events are accounted for gross.
Sales of books and magazines from the church book stall are accounted for gross.

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

1 ACCOUNTING POLICIES (continued)

Other ordinary income
Rental income from the letting of church premises is recognised when the rental is due.

Income from investments
Dividends and interest are accounted for when receivable.

Resources used

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

Activities directly relating to the work of the church
The Diocesan or Parish Share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

All other expenditure is general recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated land and benefice property
In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.
The insurance value of the buildings within the curtilage is £15,424,152.

Movable church furnishings
Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Tangible fixed assets for use by charity
Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £5,000 or less are written off when the asset is acquired.

Investments
Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

The London Diocesan Fund, as Custodian Trustee, has advised that the bequest under the Will of Louisa M Wilson is a stipend's trust fund the terms of which are currently being fulfilled by direct payment of the income from the trust to the Diocesan Stipends Fund.

Short term deposits
These are the cash held on deposit either with the CCLA or at the bank.

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

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

2 INCOME AND ENDOWMENTS

	Unrestricted Funds	Restricted Funds	Endowment funds	TOTAL FUNDS 2020	2019
	£	£	£	£	£
2(a) Voluntary income					
Planned giving:					
Gift Aid donations	85,989	-	-	85,989	78,985
Donations for music scholars	-	1,740	-	1,740	1,865
Donation for Fabric Fund	-	10,100	-	10,100	10,000
Donations for Garden Project	-	333	-	333	32,590
Donations for garden benches	-	-	-	-	5,290
Tax recoverable	17,213	6,875	-	24,088	17,440
Collection (open plate) at all services	5,603	-	-	5,603	15,525
Collections through Goodbox	3,469	-	-	3,469	-
Collection boxes in church	1,473	-	-	1,473	983
Sundry donations	5,673	-	-	5,673	5,257
Donations, appeals etc	-	5,675	-	5,675	7,361
Legacies	-	-	-	-	323
	£119,420	£24,723	£NIL	£144,143	£175,619

	Unrestricted Funds	Restricted Funds	Endowment funds	2020	2019
	£	£	£	£	£
2(b) Activities for generating funds					
Summer Fair	-	-	-	-	9,251
Parish lunches	132	-	-	132	277
Sale of cards and postcards	169	-	-	169	-
	£301	£NIL	£NIL	£301	£9,528

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

2 INCOME AND ENDOWMENTS (cont)

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2020	2019
	£	£	£	£	£
2(c) Income from investments					
Bank and deposit interest	502	-	1,265	1,767	3,136
Dividends	-	-	2,781	2,781	2,701
Income from St Peter's Trust	-	-	949	949	931
Mast income	29,548	-	-	29,548	29,548
	£30,050	£NIL	£4,995	£35,045	£36,316
2(d) Income from church activities					
Fees for weddings and funerals	2,117	-	-	2,117	4,551
Fees – payable to London Diocesan Fund	-	1,456	-	1,456	3,482
Church hire	3,405	-	-	3,405	3,100
Church hall letting:					
Paint Pots	27,031	-	-	27,031	50,210
AA and NA meetings	2,295	-	-	2,295	9,015
Other hall bookings and car parking	6,410	-	-	6,410	14,440
Church flowers	175	-	-	175	425
Coffee income	78	-	-	78	355
	£41,511	£1,456	£NIL	£42,967	£85,578
2(e) Other incoming resources					
Recovery of VAT	1,373	-	-	1,373	11,860
Recovery of expenses	1,303	805	-	2,108	3,803
Recovery of floodlighting costs	1,088	-	-	1,088	498
Recovery through Furlough Scheme	2,115	-	-	2,115	-
Recovery of Deanery costs	-	1,900	-	1,900	-
	£5,879	£2,705	£NIL	£8,584	£16,161
TOTAL INCOME	£197,161	£28,884	£4,995	£231,040	£323,202

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

3 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2020	Total Funds 2019
	£	£		£	£
3(a) Church activities					
Missionary and charitable giving:					
Home missions and other Church Societies					
Bishop of London's Lent Appeal	-	200	-	200	200
Other charitable donations:					
The RAHAB project	-	1,681	-	1,681	2,985
USPG	-	1,681	-	1,681	-
Teach a Man to Fish	-	-	-	-	2,985
Housing Justice	-	561	-	561	-
The GoGo Trust	-	561	-	561	-
Fearless	-	561	-	561	-
Solidarity Sports	-	-	-	-	1,000
Hope Gardens India	-	-	-	-	1,000
Funds held over to 2020	-	-	-	-	986
Less: amounts brought forward from 2020	-	(2,164)	-	(2,164)	-
Compassion UK	-	557	-	557	530
St Cuthbert with St Matthias C of E Primary School	-	802	-	802	-
Other	-	1,177	-	1,177	4,361
	-	5,617	-	5,617	14,047
Ministry:					
Diocesan parish share	90,000	-	-	90,000	87,000
Clergy expenses	216	-	-	216	648
Vicarage expenses	1,637	-	-	1,637	443
Clergy cover	-	-	-	-	372
Fees paid to London Diocesan Fund	-	1,456	-	1,456	3,482
Sanctuary	338	-	-	338	684
Church - insurance	8,884	-	-	8,884	8,681
Church - running expenses (light, heat, cleaning)	6,379	-	-	6,379	7,101
Church maintenance	4,947	-	-	4,947	9,963
Garden regeneration costs	-	-	-	-	66,154
Garden maintenance	-	2,616	-	2,616	1,596
Installation of church lighting	-	-	-	-	42,858
Repairs to drain from vestry	-	-	-	-	17,068
New vestry boiler	2,774	-	-	2,774	-
Sunday school and youth group expenses	-	-	-	-	40
Second Half Club	-	58	-	58	245
Church music	11,552	949	-	12,501	14,404
Church music – music scholars	770	1,740	-	2,510	4,675
Church music – fees recovered for services	-	805	-	805	1,600
Recruitment	-	-	-	-	128
Verger's salary and costs	16,618	-	-	16,618	16,029
Administration:					
Administrator	22,339	1,900	-	24,239	20,926
Printing and stationery	1,356	-	-	1,356	4,299
Other costs	4,934	-	-	4,934	8,516
Church Hall - water rates and council tax	1,859	-	-	1,859	1,911
Church Hall - running expenses (light, heat, cleaning)	10,003	-	-	10,003	11,983
Church Hall maintenance	4,238	-	-	4,238	5,575
	£188,844	£15,141	£NIL	£203,985	£350,428

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

2 EXPENDITURE (continued)

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2020	2019
	£	£	£	£	£
3(b) Generation of voluntary income					
Expenditure on Summer Fair	-	-	-	-	2,118
Expenditure on Goodbox equipment	-	-	-	-	1,028
Goodbox charges	116	-	-	116	-
Expenditure on flowers	-	-	-	-	405
	£116	£NIL	£NIL	£116	£3,551
3(c) Governance Costs					
Independent examiner's remuneration	£425	£NIL	£NIL	£425	£425
3(d) Other resources expended					
Legal and professional charges					
Professional design for Garden Project	-	-	-	-	3,600
Other	1,235	-	-	1,235	1,430
	£1,235	£NIL	£NIL	£1,235	£5,030
TOTAL EXPENDITURE	£190,620	£15,141	£NIL	£205,761	£359,434

4 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	44,071	52,089
Social security costs	3,081	2,318
Pension costs	1,938	2,097
	£49,090	£56,504
Less: PAYE credit	(3,081)	(3,785)
	£46,009	£52,719

The PCC employed a full-time verger, a part-time administrator and a part-time cleaner (until September 2020), none of whom earned £40,000 p.a. or more.
The Director of Music is self-employed.
No member of the PCC received remuneration or other benefits from the funds of the council.

See Note 13 for details of the PCC's Pension Scheme.

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

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets - other

	Parish offices	Hall, kitchen and hall flat refurbishment	Piano	Com-puters	Telephone & security systems	Photo-copier	Total
	£	£	£	£	£	£	£
GROSS BOOK VALUE							
At 1 January 2020	32,681	46,392	8,600	2,518	4,485	8,007	102,683
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(8,007)	(8,007)
At 31 December 2020	32,681	46,392	8,600	2,518	4,485	NIL	94,676
DEPRECIATION							
At 1 January 2020	32,681	46,392	8,600	2,518	4,485	8,007	102,683
Disposals	-	-	-	-	-	(8,007)	(8,007)
Charge for the year	-	-	-	-	-	-	-
At 31 December 2020	32,681	46,392	8,600	2,518	4,485	NIL	94,676
NET BOOK VALUE							
At 31 December 2020	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL
At 31 December 2019	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL

In 1999, The Boltons Security Association paid £20,889 on behalf of some of the residents of The Boltons for a scheme to floodlight St Mary's Church.

6 DEBTORS

	2020	2019
	£	£
Bank and deposit interest due	-	-
Prepayments and accrued income	11,153	12,478
	£11,153	£12,478

7 INVESTMENTS

	Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total investments
	£	£	£	£
Market value at 1 January 2020	92,915	30,709	63,296	186,920
Net gains / (losses)	6,390	2,111	4,353	12,854
Market value at 31 December 2020	£99,305	£32,820	£67,649	£199,774

The total holding for all three trusts at 31 December 2020 was 9,751.14 shares in the CBF Church of England Investment Fund.

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

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Deferred income	8,090	19,000
Accruals of utility and other costs	105	91
Creditors for goods and services:		
Goods and services	4,660	3,672
Charitable donations	5,846	11,935
Other creditors	1,905	2,967
	£20,606	£37,665

9 FUNDS

The restricted funds comprise the associate vicar's stipend fund, the fabric fund and the garden regeneration fund.

The Associate Vicar's Stipend Fund, the Fabric Fund and the Garden Regeneration Fund represent funds received from donors for expenditure on these specific costs.

The endowment funds comprise the St Mary's Redcliffe Gardens Trust, the St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. Some of the funds are held as permanent endowment, but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on these funds to assist with major capital expenditure in the church from time to time. The income from the St Peter's Cranley Gardens Trust is received by the PCC and contributes to the expenses of the organ and choir (£949, 2019: £931). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to resolve to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The income from the Louisa Wilson Legacy (£1,895, 2019: £1,840) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts.

10 FUND DETAILS

	2020 £	2019 £
General Fund (unrestricted)	91,241	84,700
Associate Vicar's Stipend Fund	32,500	32,500
Fabric Fund	49,461	34,361
Garden Regeneration Fund	1,095	1,503
St Mary's Redcliffe Gardens Trust	416,476	412,429
St Peter's Cranley Gardens Trust	31,545	31,545
Louisa Wilson Legacy	54,134	54,134
Revaluation Reserve - investments	75,377	62,524
	£751,829	£713,696

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

11 SUMMARY OF FUND MOVEMENTS

(a) Unrestricted and restricted funds

	Unrestricted Funds	Associate Vicar's Stipend Fund	Fabric Fund	Garden Regeneration Fund	Total (Restricted and Unrestricted)
	£	£	£	£	£
Balance at 1 January 2020	84,700	32,500	34,361	1,503	153,064
Incoming resources	196,828	-	15,100	2,208	214,136
Resources expended	(190,287)	-	-	(2,616)	(192,903)
Investment gains	-	-	-	-	-
Balance at 31 December 2020	£91,241	£32,500	£49,461	£1,095	£174,297

(b) Unrestricted, restricted and endowment funds

	Unrestricted Funds	Restricted income and expenses	Restricted funds (analysed above)	St Mary's Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total Funds
	£	£	£	£	£	£	£
Balance at 1 January 2020	84,700	-	68,364	461,345	35,991	63,296	713,696
Incoming resources	196,828	11,909	17,308	4,046	949	-	231,040
Resources expended	(190,287)	(12,858)	(2,616)	-	-	-	(205,761)
Investment gains / (losses)	-	-	-	6,390	2,111	4,353	12,854
Transfer of St Peter's income	-	949	-	-	(949)	-	-
Balance at 31 December 2020	£91,241	£NIL	£83,056	£471,781	£38,102	£67,649	£751,829

12 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Fixed assets	-	-	-	-	-
Current assets	105,546	89,357	577,532	772,435	751,361
Current liabilities	(14,305)	(6,301)	-	(20,606)	(37,665)
	£91,241	£83,056	£577,532	£751,829	£713,696

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

13 PENSION SCHEME

Church Workers Pension Fund (CWPF)

St Mary The Boltons PCC participates in the Pension Builder Scheme (PB 2014) section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

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

Pension Builder Scheme

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

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2020: £738, 2019: £897).

A valuation of the Pension Builder Scheme is carried out once every three years. A valuation as at 31 December 2019 was underway as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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