

**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 Burt	
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

**Independent Financial Examiner and reporting
accountant to Redcliffe Gardens Trust**

Mr Leo Fraser-Mackenzie

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 into 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 vergers live 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 Burt, 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. Parochial 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 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 8th day of April, 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 £	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		<u>197,161</u>	<u>28,884</u>	<u>4,995</u>	<u>231,040</u>	<u>323,202</u>
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		<u>190,620</u>	<u>15,141</u>	<u>-</u>	<u>205,761</u>	<u>359,434</u>
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)		<u>£91,241</u>	<u>£83,056</u>	<u>£577,532</u>	<u>£751,829</u>	<u>£713,696</u>

**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	-	-
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		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		<u>£751,829</u>	<u>£713,696</u>
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
		<hr/>	<hr/>
		<u>£751,829</u>	<u>£713,696</u>

Approved by the Parochial Church Council on

9 MARCH
2021

and signed on its behalf by:

Jenny Welch
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**

I 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

I 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
	<u>£119,420</u>	<u>£24,723</u>	<u>£NIL</u>	<u>£144,143</u>	<u>£175,619</u>

	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	-
	<u>£301</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£301</u>	<u>£9,528</u>

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
	<u>£30,050</u>	<u>£NIL</u>	<u>£4,995</u>	<u>£35,045</u>	<u>£36,316</u>
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
	<u>£41,511</u>	<u>£1,456</u>	<u>£NIL</u>	<u>£42,967</u>	<u>£85,578</u>
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	-
	<u>£5,879</u>	<u>£2,705</u>	<u>£NIL</u>	<u>£8,584</u>	<u>£16,161</u>
TOTAL INCOME	<u>£197,161</u>	<u>£28,884</u>	<u>£4,995</u>	<u>£231,040</u>	<u>£323,202</u>

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

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total Funds	
				2020 £	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	-	802	-	802	-
School					
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
	<u>£188,844</u>	<u>£15,141</u>	<u>£NIL</u>	<u>£203,985</u>	<u>£350,428</u>

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
	<u>£116</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£116</u>	<u>£3,551</u>
3(c) Governance Costs					
Independent examiner's remuneration	<u>£425</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£425</u>	<u>£425</u>
3(d) Other resources expended					
Legal and professional charges					
Professional design for Garden Project	-	-	-	-	3,600
Other	1,235	-	-	1,235	1,430
	<u>£1,235</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£1,235</u>	<u>£5,030</u>
TOTAL EXPENDITURE	<u>£190,620</u>	<u>£15,141</u>	<u>£NIL</u>	<u>£205,761</u>	<u>£359,434</u>

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
	<u>£49,090</u>	<u>£56,504</u>
Less: PAYE credit	<u>(3,081)</u>	<u>(3,785)</u>
	£46,009	£52,719

The PCC employed a full-time vergers, 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 refurbishmen t	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	<u>32,681</u>	<u>46,392</u>	<u>8,600</u>	<u>2,518</u>	<u>4,485</u>	<u>NIL</u>	<u>94,676</u>
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	<u>32,681</u>	<u>46,392</u>	<u>8,600</u>	<u>2,518</u>	<u>4,485</u>	<u>NIL</u>	<u>94,676</u>
NET BOOK VALUE							
At 31 December 2020	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>
At 31 December 2019	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>

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
	<u>£11,153</u>	<u>£12,478</u>

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	<u>£99,305</u>	<u>£32,820</u>	<u>£67,649</u>	<u>£199,774</u>

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
	<u>£20,606</u>	<u>£37,665</u>

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
	<u>£751,829</u>	<u>£713,696</u>

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	<u>£91,241</u>	<u>£32,500</u>	<u>£49,461</u>	<u>£1,095</u>	<u>£174,297</u>

(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	<u>£91,241</u>	<u>£NIL</u>	<u>£83,056</u>	<u>£471,781</u>	<u>£38,102</u>	<u>£67,649</u>	<u>£751,829</u>

12 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds	
	£	£	£	2020	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)
	<u>£91,241</u>	<u>£83,056</u>	<u>£577,532</u>	<u>£751,829</u>	<u>£713,696</u>

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.