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**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 31<sup>st</sup> 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 1<sup>st</sup> January 2021 until the date of this report were:**

Revd Jennifer Welsh (chair)	
Mr Antony Bryceson	Churchwarden
Mr Alex Burt	
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	

<b>PCC Treasurer and Assistant Treasurer to Redcliffe Gardens Trust</b>	Miss Carolyn Stubbs
<b>Treasurer to Redcliffe Gardens Trust</b>	Mr Leo Fraser-Mackenzie
<b>Independent Financial Examiner and reporting accountant to Redcliffe Gardens Trust</b>	Mr John Graham
<b>Bankers</b>	Barclays Bank, Kensington and Chelsea Group
<b>Inspecting Architect</b>	Mr Russell Hanslip of HMDW Architects Ltd
<b>Insurers</b>	Ecclesiastical Insurance Group
<b>Payroll Facilities</b>	RSM Employer Services Limited
<b>Planned Giving Secretary</b>	Mr Philip Bedford-Smith
<b>Risk Officer</b>	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 CO<sub>2</sub> emissions were 24.6 tonnes per annum, net weather adjusted CO<sub>2</sub> 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 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 Burt, 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 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, 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 £	2020 £
<b>INCOME AND ENDOWMENTS</b>						
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
<b>TOTAL INCOME</b>		<u>226,589</u>	<u>100,712</u>	<u>3,993</u>	<u>331,294</u>	<u>231,040</u>
<b>EXPENDITURE</b>						
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
<b>TOTAL EXPENDITURE</b>		<u>206,972</u>	<u>43,062</u>	<u>-</u>	<u>250,034</u>	<u>205,761</u>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>		19,617	57,650	3,993	81,260	25,279
<b>TRANSFER FROM ENDOWMENT TO RESTRICTED FUNDS</b>	11b	-	957	(957)	-	-
<b>NET TRANSFERS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS</b>	11a	-	-	-	-	-
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>		-	-	28,579	28,579	12,854
<b>NET MOVEMENT IN FUNDS</b>		19,617	58,607	31,615	109,839	38,133
<b>BALANCES B/FWD AT 1 JANUARY 2021 (2020)</b>		91,241	83,056	577,532	751,829	713,696
<b>BALANCES C/FWD AT 31 DECEMBER 2021 (2020)</b>		<u>£110,858</u>	<u>£141,663</u>	<u>£609,147</u>	<u>£861,668</u>	<u>£751,829</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 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible fixed assets - other	5	-	-
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
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
		<hr/>	<hr/>
		901,950	772,435
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	40,282	20,606
<b>NET CURRENT ASSETS</b>		861,668	751,829
<b>NET ASSETS</b>		<hr/>	<hr/>
		<u>£861,668</u>	<u>£751,829</u>
<b>FUNDS</b>	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
		<hr/>	<hr/>
		<u>£861,668</u>	<u>£751,829</u>

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

*Jennifer Welsh*

THE REV'D 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**

## **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 2021

### 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 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**

	Total Funds				
	Unrestricted Funds	Restricted Funds	Endowment funds	2021	2020
	£	£	£	£	£
<b>2(a) Voluntary income</b>					
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	-
	<u>£109,050</u>	<u>£78,771</u>	<u>£NIL</u>	<u>£187,821</u>	<u>£144,143</u>

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

**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 £
<b>2(c) Income from investments</b>					
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
	<u>£30,623</u>	<u>£NIL</u>	<u>£3,993</u>	<u>£34,616</u>	<u>£35,045</u>
<b>2(d) Income from church activities</b>					
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
	<u>£80,366</u>	<u>£3,375</u>	<u>£NIL</u>	<u>£83,741</u>	<u>£42,967</u>
<b>2(e) Other incoming resources</b>					
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
	<u>£5,566</u>	<u>£5,452</u>	<u>£NIL</u>	<u>£11,018</u>	<u>£8,584</u>
<b>TOTAL INCOME</b>	<u>£226,589</u>	<u>£100,712</u>	<u>£3,993</u>	<u>£331,294</u>	<u>£231,040</u>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total Funds	
				2021 £	2020 £
<b>3(a) Church activities</b>					
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
	-	<u>19,431</u>	-	<u>19,431</u>	<u>5,617</u>
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
	<u>£199,940</u>	<u>£35,963</u>	<u>£NIL</u>	<u>£235,903</u>	<u>£203,985</u>

**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 £	2020 £
<b>3(b) Generation of voluntary income</b>					
Expenditure on Autumn Fair	-	2,539	-	2,539	-
Expenditure on Christmas cards	1,309	-	-	-	-
Goodbox charges	415	-	-	415	116
Expenditure on flowers	127	-	-	127	-
	<u>£1,851</u>	<u>£2,539</u>	<u>£NIL</u>	<u>£4,390</u>	<u>£116</u>
<b>3(c) Governance Costs</b>					
Independent examiner's remuneration	<u>£451</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£451</u>	<u>£425</u>
<b>3(d) Other resources expended</b>					
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
	<u>£4,730</u>	<u>£4,560</u>	<u>£NIL</u>	<u>£9,290</u>	<u>£1,235</u>
<b>TOTAL EXPENDITURE</b>	<u>£206,972</u>	<u>£43,062</u>	<u>£NIL</u>	<u>£250,034</u>	<u>£205,761</u>

**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
	<u>£51,670</u>	<u>£49,090</u>
Less: PAYE credit	<u>(3,670)</u>	<u>(3,081)</u>
	<u>£48,000</u>	<u>£46,009</u>

The PCC employed a full-time vergers 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
	£	£	£	£	£	£
<b>GROSS BOOK VALUE</b>						
At 1 January 2021	32,681	46,392	8,600	2,518	4,485	94,676
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2021	<u>32,681</u>	<u>46,392</u>	<u>8,600</u>	<u>2,518</u>	<u>4,485</u>	<u>94,676</u>
<b>DEPRECIATION</b>						
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	<u>32,681</u>	<u>46,392</u>	<u>8,600</u>	<u>2,518</u>	<u>4,485</u>	<u>94,676</u>
<b>NET BOOK VALUE</b>						
At 31 December 2021	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>
At 31 December 2020	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>

In 1999, The Boltens Security Association paid £20,889 on behalf of some of the residents of The Boltens 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
	<u>£13,464</u>	<u>£11,153</u>

### 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	<u>£113,511</u>	<u>£37,515</u>	<u>£77,327</u>	<u>£228,353</u>

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
	<u>£40,282</u>	<u>£20,606</u>

**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
	<u>£861,668</u>	<u>£751,829</u>



**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	<u>110,858</u>	<u>50,000</u>	<u>£31,750</u>	<u>£58,161</u>	<u>£1,752</u>	<u>£252,521</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 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	<u>110,858</u>	<u>£NIL</u>	<u>£141,663</u>	<u>£489,023</u>	<u>£42,797</u>	<u>£77,327</u>	<u>£861,668</u>

**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)
	<u>£110,858</u>	<u>£141,663</u>	<u>£609,147</u>	<u>£861,668</u>	<u>£751,829</u>

## 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.