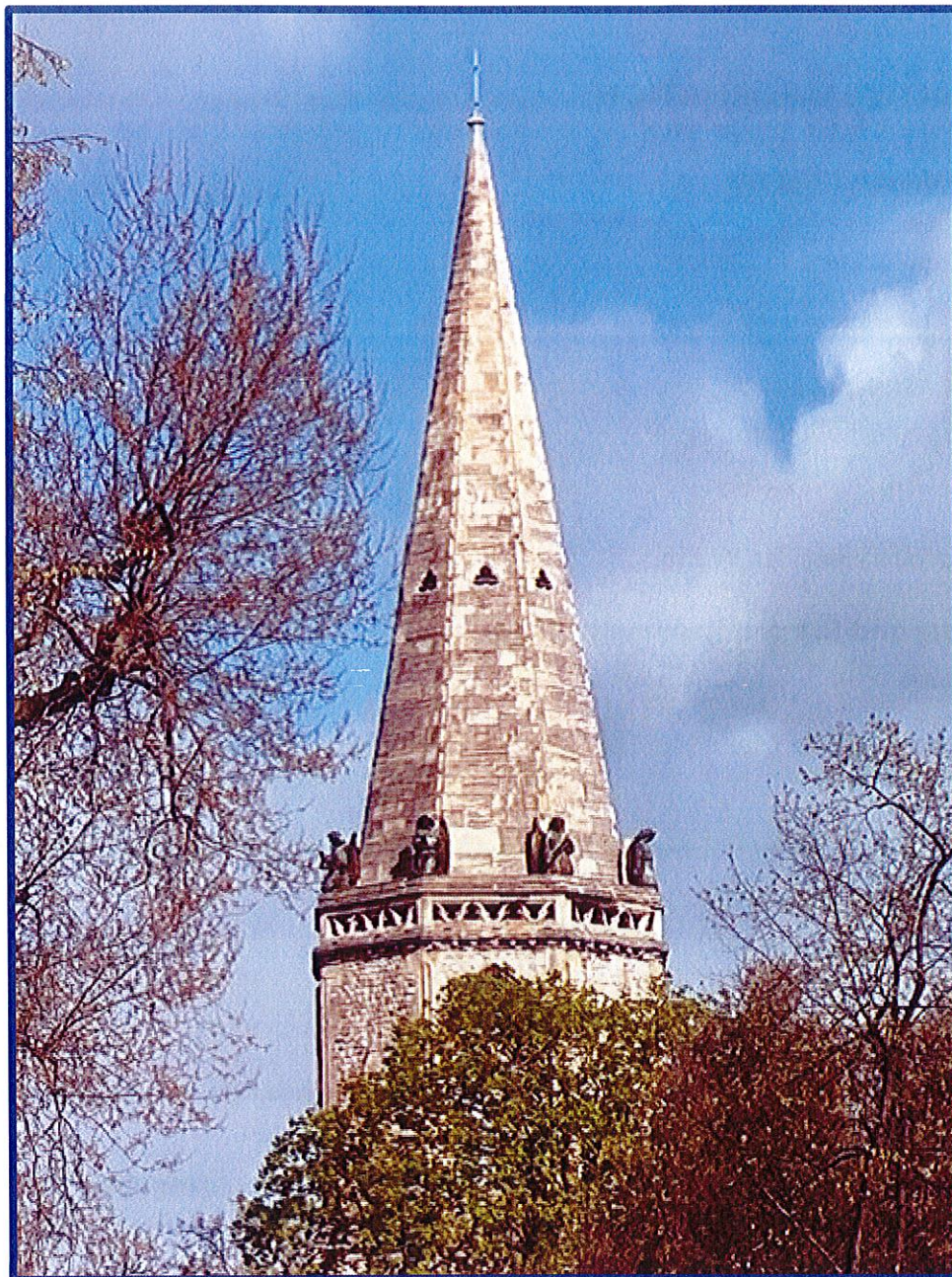


**The Parochial Church Council
of The Ecclesiastical Parish of
St. Mary with St. Peter & St. Jude, West Brompton**

rooted in faith open in thought reaching out in service



**Trustee Annual Report and Accounts
for the year ended 31st December 2023**

Registered Charity no 1133073

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

Structure and Governance

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

ADMINISTRATIVE INFORMATION

Address and contact details

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

Vicar

Reverend Prebendary Jennifer Welsh

Parish Officers and Elected Representatives

Churchwardens

Mrs Candice Lee
Mr Leo Fraser-Mackenzie

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

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

**PCC Treasurer and Assistant Treasurer to
Redcliffe Gardens Trust**

Miss Carolyn Stubbs

Treasurer to Redcliffe Gardens Trust

Mr Leo Fraser-Mackenzie

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

Mr Franklin Atille FCCA
FMA Accountants Ltd

Inspecting Architect

Mr Russell Hanslip of HMDW Architects Ltd

STATEMENT OF PURPOSE

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

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

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

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

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

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

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

ACTIVITIES AND ACHIEVEMENTS

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

Worship and prayer in 2023

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

Numbers attending Sunday worship remained at about the same level as in 2022.

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

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

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

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

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

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

Nurture

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

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

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

Engagement and mission

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

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

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

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

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

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

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

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

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

Hospitality and Welcome

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

Fabric

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

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

The Charity Committee

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

Safeguarding

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

LONGER TERM GOALS

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

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

A handwritten signature in dark ink, appearing to read 'Jenny Welsh', written over a dotted line.

On 19 April.....2024

Financial Review and Reserves Policy

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

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

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

Incoming resources

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

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

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

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

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

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

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

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

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

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

Resources used

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

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

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

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

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

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

Balance sheet

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

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

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

Reserves Policy and Restricted and Endowment Funds

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

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

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

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

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

Redcliffe Gardens Trust

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

The St Peter's Cranley Gardens Trust

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

The Louisa Wilson Legacy

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

Carolyn Stubbs,
Treasurer

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

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

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report


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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner - Franklin Atille FCCA



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

27 March 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023

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

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



Reverend Prebendary Jennifer Welsh

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

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

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

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 2023

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.

Movable church furnishings

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

Tangible fixed assets for use by charity

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

The church boilers were replaced in 2022. As these were funded by the Fabric Fund, the PCC decided to write off the costs of the boilers against this fund and not to capitalise them.

Investments

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

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

Short term deposits

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

Current assets

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

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

2 INCOME AND ENDOWMENTS

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

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

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

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

3 EXPENDITURE (continued)

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

4 STAFF COSTS

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

The PCC employed a full-time verger and Parish Office Manager neither of whom earned £40,000 p.a. or more.

The Director of Music is self-employed.

No member of the PCC received remuneration or other benefits from the funds of the council.

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

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

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets - other

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

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

6 DEBTORS

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

7 INVESTMENTS

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

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

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

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9 FUNDS

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

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

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

10 FUND DETAILS

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

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

11 SUMMARY OF FUND MOVEMENTS

(a) Unrestricted and restricted funds

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

(b) Unrestricted, restricted and endowment funds

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

12 SUMMARY OF ASSETS BY FUND

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

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

13 PENSION SCHEME

Church Workers Pension Fund (CWPF)

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

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

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

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

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

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

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

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

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

The PCC of St Mary with St Peter & St Jude, West Brompton is a registered charity, no. 1133073