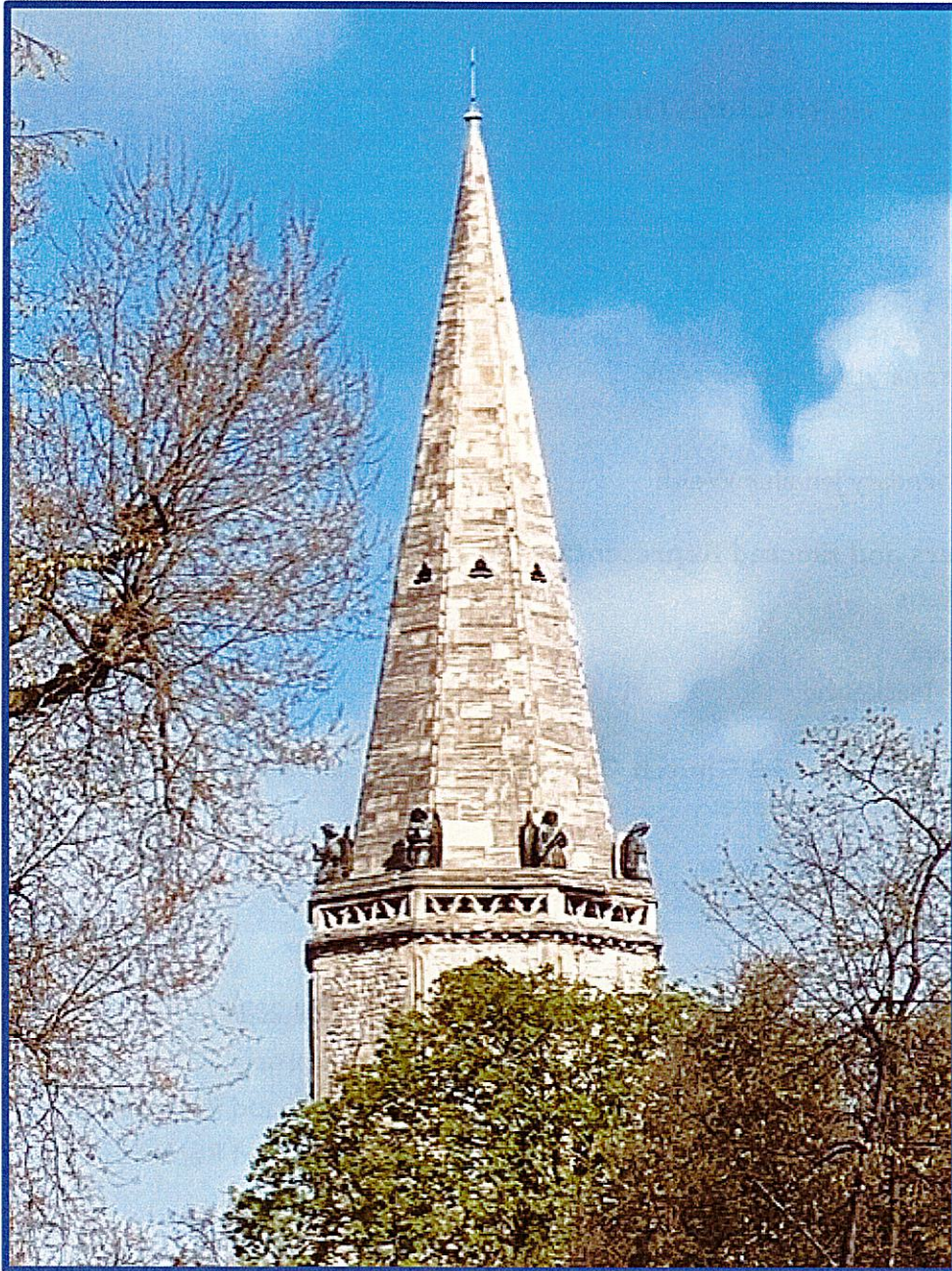


**The Parochial Church Council
of The Ecclesiastical Parish of
St. Mary with St. Peter & St. Jude, West Brompton**
rooted in faith open in thought reaching out in service



**Trustee Annual Report and Accounts
for the year ended 31st December 2024
Registered Charity no 1133073**

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

Structure and Governance

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

ADMINISTRATIVE INFORMATION

Address and contact details

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

Vicar

Reverend Prebendary Jennifer Welsh

Parish Officers and Elected Representatives

Churchwardens

Mrs Candice Lee
Mr Leo Fraser-Mackenzie

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

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

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

STATEMENT OF PURPOSE

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

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

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

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

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

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

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

ACTIVITIES AND ACHIEVEMENTS

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

Worship and prayer in 2024

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

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

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

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

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

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

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

Nurture

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

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

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

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

Stewardship

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

Engagement and mission

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

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

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

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

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

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

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

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

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

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

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

Hospitality and Welcome

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

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

Fabric

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

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

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

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

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

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

Leo Fraser-Mackenzie

The Charity Committee

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

Safeguarding

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

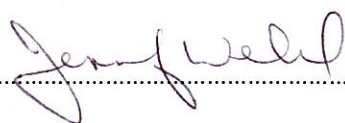
LONGER TERM GOALS

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

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

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

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

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On 28 March.....2025

Financial Review and Reserves Policy

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

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

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

Incoming resources

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

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

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

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

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

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

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

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

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

Resources used

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

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

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

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

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

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

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

Balance sheet

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

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

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

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

Reserves Policy and Restricted and Endowment Funds

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

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

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

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

Redcliffe Gardens Trust

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

The St Peter's Cranley Gardens Trust

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

The Louisa Wilson Legacy

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

Carolyn Stubbs,

Treasurer

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

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

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report


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

Independent examiner's statement

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

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

Independent Examiner - Franklin Atille FCCA


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

26 March 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

Janet Welsh

THE REV'D PREBENDARY JENNIFER WELSH
INCUMBENT

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

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

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

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 Autumn 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 2024**

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.

Investments

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

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

Short term deposits

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

Current assets

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 INCOME AND ENDOWMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 INCOME AND ENDOWMENTS (cont)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 EXPENDITURE

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 EXPENDITURE (continued)

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

4 STAFF COSTS

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

The PCC employed a full-time vergers 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 2024

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets - other

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

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

6 DEBTORS

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

7 INVESTMENTS

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

The total holding for all three trusts at 31 December 2024 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 2024

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9 FUNDS

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

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

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

10 FUND DETAILS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 SUMMARY OF FUND MOVEMENTS

(a) Unrestricted and restricted funds

	Unrestricted Funds	The Bacon Foundation Fund	Associate Vicar's Stipend Fund	Fabric Fund	Organ Fund	Garden Regeneration Fund	Total (Restricted and Unrestricted)
	£	£	£	£	£	£	£
Balance at 1 January 2024	88,938	82,756	29,900	32,656	11,500	-	245,750
Incoming resources	286,357	-	-	28,125	705	500	315,687
Resources expended	(274,038)	-	-	-	-	(500)	(274,538)
Investment gains	-	-	-	-	-	-	-
Balance at 31 December 2024	<u>£101,257</u>	<u>£82,756</u>	<u>£29,900</u>	<u>£60,781</u>	<u>£12,205</u>	<u>£NIL</u>	<u>£286,899</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 2024	88,938	-	156,812	508,913	41,495	74,643	870,801
Incoming resources	286,357	35,570	29,330	19,373	1,280	-	371,910
Resources expended	(274,038)	(36,850)	(500)	-	-	-	(311,388)
Investment gains / (losses)	-	-	-	2,508	829	1,708	5,045
Transfer of St Peter's income	-	1,280	-	-	(1,280)	-	-
Balance at 31 December 2024	<u>£101,257</u>	<u>£NIL</u>	<u>£185,642</u>	<u>£530,794</u>	<u>£42,324</u>	<u>£76,351</u>	<u>£936,368</u>

12 SUMMARY OF ASSETS BY FUND

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

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

13 PENSION SCHEME

Church Workers Pension Fund (CWPF)

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

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

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

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

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

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

The next valuation is due as at 31 December 2025.

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

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

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