THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO

England & Wales · Charity number 1133969

Details

Other names	ST GABRIEL'S PIMLICO PCC
Status	Registered
Legal form	Previously excepted
Registered	2010-02-02
Register	View on the Charity Commission register

Contact

Address	30 Warwick Square London SW1V 2AD
Phone	02078347520
Email	stgabrielspimlico@gmail.com
Website	www.stgabrielspimlico.com

Activities

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

Activities: The PCC co-operates with the incumbent in promoting within the ecclesiastical parish of St Gabriel's, Pimlico the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It does this via daily worship and a wide variety of community and other activities based in the church, the vestry hall, and the associated Parish House facilities including the Parish House Mission Church.

Classification

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

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£248,243	£236,396	-	-
2023-12-31	£286,107	£279,988	-	-
2022-12-31	£402,483	£678,739	-	-
2021-12-31	£314,632	£507,860	-	-
2020-12-31	£171,857	£408,904	-	-

Trustees

Name	Role	Appointed
Owen Christopher Goodwin Higgs	Chair	2014-06-03
Charles Marshall		2024-05-20
Charlotte Nichol		2020-10-04
DIANA CAROLINE CAREW COLVIN		2015-04-12
Dr Stephen Richard Sklaroff		
JAMES FARMER		
MARCUS JOHN CLIVE PERRY		
PAUL TREVOR GUINERY		
Peter Lilley		2020-10-04
Reuben Maxwell Smith		2022-11-03
VALERIE ROSE MICHELET		2015-04-12

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK

England & Wales - Charity number 1133969

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO

(Registered Charity Number 1133969)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Full name	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO
Working Name	ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
Charity Registration Number	1133969
Website	https://www.stgabrielspimlico.com
Principal address	30 Warwick Square London SW1V 2AD

PCC members who have served from 1st January 2024 until the date of this report are:

Incumbent:	Fr Owen Higgs	Chairman
Wardens:	Caroline Colvin	Vice Chairman Children's Safeguarding Officer Deanery Synod Representative
Elected members	Guy Cabral	(from 14th April, 2024)
	James Farmer	Stewardship Officer
	Paul Guinery	
	Arnor Hakonarson	(until 14th April, 2024)
	Peter Lilley	
	Charles Marshall	(from 14th April, 2024)
	Valerie Michelet	Adult Safeguarding Officer
	Charlotte Nichol	
	Marcus Perry	
	Reuben Smith	Treasurer
	Antoinette Tuckwell	(from 14th April, 2024)

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bank	HSBC plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Independent Examiners	George Hay & Company Chartered Accountants 83 Cambridge Street Pimlico London SW1V 4PS
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Investment Managers	CCLA Investment Management Ltd 1 Angel Lane London EC4R 3AB
	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

ADMINISTRATIVE INFORMATION

The Parish Church of St Gabriel is situated in Warwick Square, Pimlico, within the City of Westminster. The Parish is part of the Diocese of London in the Church of England. The correspondence address is: 30 Warwick Square London SW1V 2AD.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) and objectives

The PCC is a charity registered with the Charity Commission, as number 1133969. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure (1956) as amended. It also has maintenance responsibilities at 66 Warwick Way and 37 Sheraton House.

The PCC has the responsibility of co-operating with the Parish Priest in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical.

Recruitment to membership of the PCC, whether by election or 'ex officio' appointment, is carried out in accordance with the Church Representation Rules. PCC members do not receive formal induction training but, where necessary, are introduced to their responsibilities. The Churchwardens, and others with specific responsibilities for matters requiring specialist knowledge, are able to attend training courses offered by the Diocese or appropriate external bodies. Reading matter on relevant topics is disseminated to PCC members.

The PCC operates through the Incumbent assisted by a number of committees, listed in the Vicar's Report below, which meet between full meetings.

PUBLIC BENEFIT STATEMENT

The PCC confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

RISK ASSESSMENT

In common with other organisations, the PCC faces risks: operational, financial and reputational. The PCC has considered the major areas of risk to which the church is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

The key risk to the PCC has for some time been considered to be the low level of free reserves, particularly in view of the planned expansion of activities and the need to maintain the fabric of the church premises. Tight budgetary control over expenditure has been and will continue to be maintained.

Mrs Valerie Michelet and Mrs Caroline Colvin have continued to ensure that the PCC strictly adheres to all relevant safeguarding legislation. Close attention is also paid to the implementation of policies in regard to health and safety and to complying with disability discrimination legislation.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report

Committees
The PCC has set up the following committees which carry out particular functions on behalf of the Council:

Standing Committee
As required by canon law, this committee has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. All members of the PCC are co-opted onto the Standing Committee to enable meetings to be held when necessary. The Incumbent (except during the interregnum), a Church Warden and any two others constitute the Standing Committee.

Finance Committee
The Finance Committee works with the Incumbent and Treasurer in managing the finances of the Parish, and in preparing the Annual Financial Statements and budget.

The Friends of St Gabriels
The Friends of St Gabriels is a committee of the PCC and the Chairman (when not a member of the PCC otherwise) is co-opted as an ex officio member of the PCC and Standing Committee. The Friends raise money specifically for the maintenance and enhancement of the church building.

Mission Committee
The Mission Committee comprises the Vicar, Wardens, Mission Priest, Youth Leader and such others as may be called upon to support the Heaven's Gate Mission on behalf of the P.C.C.

St Gabriel's Church of England Primary School
The Parish School is situated on the Churchill Gardens Estate. Under the Title Deed the Vicar and Churchwardens are trustees of the school's property. The Trust Deed for the school is held by the London Diocesan Board for Schools (LDBS). The incumbent is a governor ex officio. The PCC has the right to appoint two governors. Currently Mrs Valerie Michelet and Mr David King are governors.

Church Attendance
There were 86 (2023: 112) people on the Church Electoral Roll in 2024. The average Sunday attendance was 95 (2023: 96) of whom about 10 (2023: 11) were under 16. Low Mass has usually been offered daily except Mondays on weekdays with an attendance ranging from 2 to 40. Mass was sung on a number of Holy Days and during Holy Week. Choral Evensong & Benediction is celebrated during term time and some other Sundays. Youtube hits for our services are typically at least the number of the physical congregation.

During 2024 there were 8 (2023: 12) baptisms, 4 (2023: 2) confirmations, 1 (2023: 3) weddings, and 1 (2023: 1) wedding blessings after a civil marriage. Details of Christmas, Easter and Patronal services were distributed to properties in the parish.

Parish Report
Throughout 2024 St Gabriel's continued to be blessed with faithful service and, in particular, the embedding of new mission developments. Jacqueline Brown's Youth Work was supported by the arrival of Lachlan Maclean, our Lay Worker, in September. We maintained our worship of God, with the support of faithful altar servers, notably James Farmer, Simon Guppy, Monica Sanchez, and Colin Taylor. David King, Director of Music, and James Day our Choirmaster continue to be at the centre of our musical life. Ryan Nichol and Marcus Perry have helped throughout the year with the webcast of services. David King and Marcus Perry have both given tireless and much appreciated support through the locking up of the church building after our increased number of concerts. We thank Julie Anderson for her work of administering the building.

The majority of the drainage works were completed this year. We have begun the work of fundraising for the next stage of essential works, that is to replace the roof slates and the remaining corroded stone.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report - continued

None of this is possible without the support of our congregation and, above all, of the P.C.C. and the Church Warden. We are very grateful to Reuben Smith for his work as Treasurer and to James Farmer for his work on Stewardship, for Caroline Colvin and Valerie Michelet for their safeguarding work, and to Caroline Colvin for her continued work as Warden.

For them all and for His continued blessings we thank God.

Fr Owen Higgs
Vicar

St Gabriel's Church of England Primary School

Children at St Gabriel's Primary School come from an area of predominantly high deprivation. 35% of the pupils in our school have English as an additional language and 25% of our pupils are White British, with other main ethnicities being Arab, Black African, and 'any other mixed' background. Our school community is made up of a mix of religions, with just over 41% Muslim and 37.4% Christian. The number of children classed as disadvantaged continues to be significantly above the national average with 41.4% of our pupils on free school meals compared to a national figure of 25.9%. Our pupils come predominantly from the Churchill Gardens Estate, however we also have pupils from a wider catchment, and increasingly from across the river. We also have a high number of children with either current or historical social services engagement. In the past 2years we have seen increasing numbers of children with SEN attending St Gabriel's. Their needs range from mild to moderate learning needs (requiring differentiation of the curriculum and additional interventions to support their learning) to children who are high need, requiring 1:1 adult support and who find it difficult to stay in the classroom for any extended periods of time. We pride ourselves on our inclusivity and work closely with outside agencies, to ensure the best support possible for our pupils with SEN.

Despite our school community being faced with many barriers to learning, St Gabriel's pupils have always achieved well and made outstanding progress.

Central London continues to face a fall in pupil numbers and in Westminster so far, 18 forms of entry are due to have been closed by the end of 2026. These closures are either from 2 or 3 form entry schools going down to 1 form entry schools, other caps on pupil numbers, or from whole school closures or amalgamations (e.g. the merger of Churchill Gardens School and Millbank School, resulting in the closure of the Churchill Gdns School site). Despite this, fortunately St Gabriel's pupil numbers are bucking this trend and have risen from 161 in Oct 2023 to 179 now on roll. We are projected to be around the 190 mark next academic year. The majority of parents say that they chose to send their child(ren) to St Gabriel's due to our good reputation, the exemplary behaviour of the children, good academic results and strong established Christian ethos.

Excellence with Compassion continues to be at the heart of all we do at St Gabriel's.

For the last 2 consecutive years, our end of Key Stage 2 attainment has been much higher than the national average. Our children achieved higher than the national average in reading, writing and maths. This year, we have endeavoured to take our pupils on more interschool sports competitions, and have continued to plan trips across the curriculum to enhance our provision. We have also enjoyed receiving many visitors this year, including: local historians, scientists, a fabulous organist (and an incredible organ!), police workshops, drugs and gangs workshops, and through our partnership with the PMF our children have befitted hugely from developing their musical skills, understanding and knowledge.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

St Gabriel's Church of England Primary School - continued

In addition to academic success, personal, social and emotional development is also a priority at St Gabriel's. This year we have continued to partner with MIND (the mental health team) and continue to receive support from St Vincent Family Project, who provide art therapy for children who may need additional support. This year, the local authority have also provided every school with a family navigator. Their role is to support parents with the advice and support which goes beyond the school gates, which we are not always able to support with, or know the answers to. For example just a few of the areas of support they can give families includes with housing, parenting, financial support and healthcare.

Rebecca Anson

St Gabriel's CofE Primary School
Headteacher

St Gabriel's Youth

With the support of the PCC and in partnership with the Parish House Trust, St Gabriel's Youth has continued to support the young vulnerable teenagers on Churchill Gardens Estate. We have been instrumental in working with Westminster Council for community cohesion and collaboration. When there have been conflicts, we were called to mediate and persuade strategic community members to continue in the Community Meet and Eat proposal. This particular project took nine months of meetings, talking, and negotiating. We spoke with residents, Westminster City Council, contractors, sub-contractors and Third Sector organisations to execute a big afternoon of a three-street Intergenerational Community Party where the Mayor was in attendance.

We supported the Metropolitan Police, who requested that we come to their training college and give a presentation on Better Community Policing. It is to be noted in this report that community police surveillance has gone done in Churchill Gardens Estate 2024 due to funding.

We supported one group of community mums becoming a CIC in the community; this has given value to what they do in 2024. St Gabriel's Youth project has facilitated two male young leaders with additional needs through the Jack Petchy Awards scheme. Their value and confidence have risen over the last year. Their input in setting up, giving ideas, and supporting the mission in providing a safe space for their peers is invaluable. 2024 St Gabriel's Youth Awarded ten young people for their efforts in the Youth Project.

Jacqueline Brown,
Youth Leader

Friends of St Gabriel's Report

Membership of the Friends at the end of the year stood at 77.

There were no Friends fundraising activities during the year and the overall amount raised by the Friends since they were founded remains at £193,128.

Expenditure from Friends funds on the church fabric and on fixtures and fitments during the year was £1,911.

Friends funds currently amount to around £74,529.

Fr Owen Higgs
Vicar

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE - continued

Churchwarden's Report

We received an anonymous donation of robes and now worn every Sunday by the choir and organist, which not only look very smart but are generally felt to have increased team spirit.

There were no major internal works undertaken in the church this year but we are still waiting for Universal Stone to complete the following: drainage in the South Garden, repairs to the church boundary railings, making good the area around the sink and the preparatory work for fundraising on the roof, now estimated at £1.5 million.

Caroline Colvin
Churchwarden

FINANCIAL REVIEW - TREASURER'S REPORT AND FINANCIAL STATEMENTS

I am pleased to report that the Church has returned to generating a net surplus of funds for the year and has also exceeded its target income for the year, albeit this is lower than prior year income, which included a substantial grant for repairs and renovations to the building of the church.

The net gains / (losses) on the various funds after investment gains / (losses) and depreciation were as follows:

	General Fund £	Designated Fund £	Total Unrestricted Funds £	Total Restricted Fund £	**Overall Total £**
31 December 2024	3,011	8,218	11,229	14,778	26,007
31 December 2023	23,332	(20,346)	2,986	15,225	18,211

Stewardship giving was significantly increased in the year at £39,359 (2023: £38,291), with the Stewardship campaign in the year clearly having an effect. The Church is extremely grateful to all those who regularly support its activities. Gift Aid is reclaimed quarterly to improve cashflow, and credit is due to James Farmer for his work in this area. Income from hire of the church and vestry hall have also improved markedly at £63,850 (2023: £56,183).

The contribution to the Diocesan Common Fund was increased during the year, and in total amounted to £60,000 (2023: £59,167). This figure represents a discount on the standard Common Fund Rate set by the London Diocesan Fund (L.D.F.) for a 'single Vicar cost' (i.e., direct clergy cost plus central costs). The aspiration of the PCC remains to pay the Common Fund contribution in full, once this can be achieved subject to the financial constraints which the Church faces on its General Reserves.

Expenditure on charitable activities has decreased compared to prior year at £227,595 (2023: £378,101). The Church continues to prioritise funding of music provision, which amounted to £30,622 in the year (2023: £28,552). We believe that the music at St. Gabriel's enhances and raises our worship.

Movements on Restricted funds are set out in Note 16 and the aggregate by the end of December 2024 was £154.8k (2023: £140.0k).

I would like to take this opportunity to thank Julie Anderson for managing the lettings of the vestry hall and church building, as well as liaising with suppliers and the Diocese. Caroline Colvin, Terry Crowe and Marcus Perry also deserve thanks for the regular counting of collections and ensuring they are banked expeditiously.

Finally, I would like to express my appreciation to George Hay & Company, who have assisted in the preparation of these financial statements.

Reuben Smith
Treasurer

RESERVES POLICY

It is the policy of the PCC try to rebuild the reserves in the General Fund. At the end of the year, the General Fund stood at £8,753 (2023: £5,742) which is below the desired level and reflects the ongoing recovery from the impact of the Coronavirus pandemic. The PCC will keep the policy under review in the light of the developing economic situation.

The Ellis legacy, with an original value of £1,274,504 (2003: £1,299,180), was bequeathed in 2019 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC, had been fully received by the year-end. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments.

The PCC has decided that the legacy will be used as a designated fund from which investment income is applied in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

INVESTMENT POLICY AND PERFORMANCE

Investments held at the start of the year had been placed in a unitised fund with the Central Board of Finance of the Church of England, a division of CCLA Investment Management. During the year Sarasin & Partners LLP, a specialist charity fund management firm, continued to manage the funds of £715k from the Ellis Legacy (see above) transferred to them in 2020, again using a unitised fund. The investment policy is in line with Church of England teaching. The PCC's investment objectives are to achieve capital growth in the longer term, (five to ten years), preserve capital value in real terms, and generate a growing income over time. It is intended that the fund helps to support the major capital projects required for the renewal of the church building. Since the cost of that renewal is considerably more than the legacy, it is anticipated that the legacy will be spent largely, if not entirely, on those works

In 2024, the investments gave a total return (capital gains plus income) of 6.87% (2023: 6.7%) which was mainly due to the economic climate. The PCC are therefore satisfied with the performance generated.

VOLUNTEERS

The PCC would like to thank all the volunteers who work so hard to make St Gabriel's such a lively and vibrant community. It would be invidious to try to thank everybody who has supported St Gabriel's over the past year, given that there are so many people who contribute to parish life. However particular thanks to certain individuals are expressed in the Vicar's report above.

KEY MANAGEMENT REMUNERATION

The PCC consider the key management of the charity consists of themselves and in particular the Incumbent (who is Chair of the PCC) and various sub-committees to whom the running of day-to-day operations devolves.

The remuneration of clergy and the level at which it is set, is determined by the Church of England according to national pay scales. Its payment is the responsibility of the Diocesan Board of Finance.

PLANS FOR FUTURE PERIODS

Future plans are to raise funds for repairs to the roof, the commencement date of the repairs will be determined in due course.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC/Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC/Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- Adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The PCC/Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 5th June 2025 and signed on their behalf by:



Fr Owen Higgs

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

I report to the PCC, as trustees of the charity, on my examination of the financial statements of the PCC for the year ended 31 December 2024 which comprise the Balance Sheet, the Statement of Financial Activities, the Cash Flow Statement and Related Notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner
As members of the PCC, and therefore the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the Church Accounting Regulations 2006 ("the Regulations) and section 145 of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the PCC's financial statements carried out under the Regulations and section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Report
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

As permitted by Direction 2, issued by the Charity Commission, the firm for which I work has provided the charity with bookkeeping services during the year ended 31 December 2024. As a consequence, I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

Independent Examiner's Statement
Since the PCCs gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the PCC as required by section 130 of the Act; or

(2) the financial statements do not accord with those records; or

(3) the financial statements do not comply with the applicable requirements concerning the form and content of the accounts set out in the Regulations and the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew P C Fox

Andrew P C Fox FCA
George Hay & Company
83 Cambridge Street
Pimlico
London
SW1V 4PS

Date 05/06/2025

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2024 £	Total 2023 £
Income from						
Donations and legacies	1	56,941	37,943	-	94,884	138,340
Charitable activities	2	726	-	-	726	6,438
Trading activities	3	137,644	-	-	137,644	129,669
Investments & bank deposits	4	14,989	-	-	14,989	11,660
Total Income		210,300	37,943	-	248,243	286,107
Expenditure on						
Raising funds	5	8,800	-	-	8,800	1,887
Charitable activities	6	204,270	23,326	-	227,596	278,101
Total Expenditure		213,070	23,326	-	236,396	279,988
Net income/(expenditure) before gains on investments		**(2,770)**	**14,617**	- -	**11,847**	**6,119**
Realised (loss)/gain on investments		289	-	-	289	(14,329)
Unrealised gain/(loss) on investments	11	13,710	161	-	13,871	26,421
Net Movement in Funds		**11,229**	**14,778**	-	**26,007**	**18,211**
Transfer		-	-	-	-	-
Funds at 1 January		857,706	140,051	475,000	1,472,757	1,454,546
Funds at 31 December		**868,935**	**154,829**	**475,000**	**1,498,764**	**1,472,757**

The notes on pages 18 to 28 form part of these financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2024 £	Total 2023 £
Tangible fixed assets	10	503,673	-	475,000	978,673	976,355
Investments	11	327,497	7,186	-	334,683	298,228
		831,170	7,186	475,000	1,313,356	1,274,583
Current Assets						
Debtors	12	26,314	1,883	-	28,197	17,805
Cash at bank and in hand		30,960	145,760	-	176,720	205,767
		57,274	147,643	-	204,917	223,572
Creditors - Amounts falling due within one year	13	(19,509)	-	-	(19,509)	(25,398)
Net Current Assets		37,765	147,643	-	185,408	198,174
NET ASSETS		**868,935**	**154,829**	**475,000**	**1,498,764**	**1,472,757**
FUNDS						
General Funds						
Unrestricted Funds	14	8,753	-	-	8,753	5,742
Designated Funds	15	860,182	-	-	860,182	851,964
Restricted Funds	16	-	154,829	-	154,829	140,051
Endowment	17			475,000	475,000	475,000
		868,935	**154,829**	**475,000**	**1,498,764**	**1,472,757**

Approved by the Parochial Church Council on 5th June 2025 and signed on its behalf by

Fr Owen Higgs
Chairman

The notes on pages 18 to 28 form part of these financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from Operating Activities		
Net cash (outflow)/inflow from/(used in) operating activities	(17,808)	(10,961)
Cash flows from investing activities		
Dividends and interest	14,989	11,660
Payments to acquire fixed assets	(3,644)	(428)
Proceeds from sales of investments	7,291	84,349
Payments to acquire investments	(29,875)	(26,136)
Net cash provided by investing activities	11,239	69,445
Change in cash and cash equivalents in year	**(29,047)**	**58,484**
Cash and cash equivalents at 1 January 2024	205,767	147,283
Cash and cash equivalents at 31 December 2024	**£176,720**	**£205,767**

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds (as per the Statement of Financial Activities)	26,007	18,211
Adjustments for		
Unrealised (gains)/losses on investments	(13,871)	(26,421)
Dividends and interest from investments	(14,989)	(11,660)
Depreciation	1,326	452
Non-cash assets received by way of legacy	-	-
Decrease / (Increase) in debtors	(10,392)	(874)
(Decrease) / Increase in creditors	(5,889)	9,331
Net cash from / (used in) operating activities	(17,808)	(10,961)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	176,720	205,767
Total cash and cash equivalents	**£176,720**	**£205,767**

C. Reconciliation of Net Cash

	At 1 January 2024 £	Cash flows £	Other non-cash changes £	At 31 December 2024 £
Cash and cash equivalents				
Cash at bank	205,767	(29,047)	-	176,720
Total	**£205,767**	**£(29,047)**	**£-**	**£176,720**

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Basis of preparation
The financial statements are those of the PCC (principal address: 30 Warwick Square, London, SW1V 2AD) as a standalone entity. They have been prepared for the year ended 31 December 2024. Comparative information is provided in respect of the year ended 31 December 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102 – effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Scope of the financial statements
Whilst the PCC is the collective trustee of St Gabriel's Parish House (registered charity number 1114216), these financial statements do not consolidate the results and assets of St Gabriel's Parish House on the basis that the PCC is unable to derive direct financial benefit from the assets held by St Gabriel's Parish House. The Trust Deed of St Gabriel's Parish House means that, while the PCC is the collective trustee, it has no controlling powers to decide how an asset of St Gabriel's Parish House is used or whether an asset can be sold and funds distributed. Under the Charities SORP where such severe long term restrictions exist, the entity in question can be excluded from consolidation. Therefore, these financial statements reflect the finances of the PCC as a standalone entity.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimated residual value and useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, if any;
- the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- assessing the probability of the receipt of legacy income and estimating the amount to be received.

Funds
General unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds may be designated for a particular purpose by the PCC and are also unrestricted.

Restricted funds are monies received subject to specific conditions imposed by donors, or by the terms of an appeal, as to how they may be used. Any balance remaining unspent at the end of a year is carried forward as a balance on that fund.

The Endowment Fund is represented by a leasehold property, which must be used in accordance within certain restrictions imposed by the Diocese. Any income generated by the endowed assets may be used for the general purposes of the PCC and is thus credited to unrestricted funds.

Income

Voluntary income
Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised. Monies which have been donated to meet commitments of a future period are carried forward in the balance sheet as deferred income.

Legacies are included in the statement of financial activities when the PCC is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Donations in kind are recognised when the PCC has confirmed both the intention of the donor to make the gift and the amount receivable. In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Income from charitable activities
This includes parochial fees due to the PCC for weddings, funerals and other parochial activities. Such income is accounted for on an event-by-event basis and is only recognised once the event has taken place.

Income from trading activities
This includes rental income arising from the letting of properties held primarily for charitable use but which are temporarily surplus to operational requirements. Rental income from the hire of the church building and vestry hall is also included within this category.

Investment income
Investment income and bank interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting year.

Expenditure
Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds
These costs comprise the costs associated with attracting income and the costs of trading for fundraising purposes. They include the costs of maintaining the leasehold property which is currently let.

Costs of charitable activities
These represent costs in support of the church's main objectives and are generally recognised as they become due for payment. Grants and donations are accounted for when paid over or when awarded if that creates a binding obligation on the PCC. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure (continued)
Support costs
Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel and administrative functions. Support costs are apportioned to charitable activities on the basis of estimated usage.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Tangible fixed assets
Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property of any kind is excluded from the financial statements by S10 of the Charities Act 2011. As a result, the church and the vicarage are not reflected in the financial statements.

No value is placed on moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal. These constitute inalienable property and are listed in the church's inventory.

Other land and buildings
Other land and buildings held on behalf of the PCC, for its own purposes, are included in the financial statements at cost less any accumulated depreciation.

Leasehold properties are owned. They are, in the opinion of the PCC, non-specialised properties designed as, and used wholly or mainly for, private residential accommodation.

No depreciation is charged in respect of these properties. The properties' value and condition are reviewed annually by the PCC, who are satisfied that their residual values are not materially less than their respective book values. Both properties are currently surplus to the charitable requirements of the PCC, and thus are let. The assets are classified as held for charitable use; this being the primary purpose for which they have been acquired/are held. Rental income arising is included under *Income from Trading Activities* in accordance with SORP paragraph 4.36.

Other fixtures, fittings and office equipment
Equipment acquired for use within the church premises is depreciated over four to five years on a reducing balance basis. Individual items of equipment with a purchase price of £1,000 or less is written off in the period in which the asset is acquired.

Investments
Fixed asset investments are stated at their market value at the balance sheet date. The Statement of Financial Activities therefore includes the net gains and losses on revaluations as well as those on disposals made during the year.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Pension schemes
A defined contribution scheme is available for lay staff. Contributions in respect of the defined contribution pension scheme are charged to the Statement of Financial Activities when they are payable to the scheme. The church's contributions are limited to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The church has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Stewardship				
Planned giving - stewardship scheme	39,359	-	39,359	38,291
Other gifts and donations	7,450	13,404	20,854	9,573
Gift Aid tax recovered	10,132	-	10,132	13,953
Total Christian stewardship	56,941	13,404	70,345	61,817
Friends of St Gabriel's				
Subscriptions	-	240	240	290
Donations	-	1,500	1,500	7,965
Gift Aid recovered	-	100	100	227
Total Friends of St Gabriel's	-	1,840	1,840	8,482
Grants and Legacies				
Mission Fund – Other gifts & donations	-	1,000	1,000	3,990
Mission Fund - Grants from Parish House	-	6,799	6,799	14,070
Youth Mission Grants	-	14,900	14,900	-
Archbishop's Council grant	-	-	-	39,223
Legacies	-	-	-	10,758
Total Grants and Legacies	-	22,699	22,699	68,041
	£56,941	£37,943	£94,884	£138,340

1. DONATIONS AND LEGACIES (continued)

Year ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Stewardship			
Planned giving - stewardship scheme	38,291	-	38,291
Other gifts and donations	7,296	2,277	9,573
Gift Aid tax recovered	13,953	-	13,953
Total Christian stewardship	59,540	2,277	61,817
Friends of St Gabriel's			
Subscriptions	-	290	290
Donations	-	7,965	7,965
Gift Aid recovered	-	227	227
Total Friends of St Gabriel's	-	8,482	8,482
Grants and Legacies			
Mission Fund – Other gifts & donations	-	3,990	3,990
Mission Fund - Grants from Parish House	-	14,070	14,070
Archbishop's Council grant	39,223	-	39,223
Legacies	10,758	-	10,758
Total Grants and Legacies	49,981	18,060	68,041
	£109,521	£28,819	£138,340

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from weddings, funerals & baptisms	726	-	726	6,438
Income from other services	-	-	-	-
	£726	£-	£726	£6,438

Year ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from weddings, funerals & baptisms	6,438	-	6,438
Income from other services -	-	-	-
	£6,438	£-	£6,438

3. INCOME FROM TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Rental income	51,544	-	51,544	52,256
Rental income from 37 Sheraton House	22,250	-	22,250	16,230
Hire of church & vestry hall	63,850	-	63,850	56,183
Concerts and music recitals	-	-	-	5,000
	£137,644	£-	£137,644	£129,669

Year ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Rental income	52,256	-	52,256
Rental income from 37 Sheraton House	16,230	-	16,230
Hire of church & vestry hall	56,183	-	56,183
Concerts and music recitals	5,000	-	5,000
	£129,669	£-	£129,669

4. INCOME FROM INVESTMENTS AND BANK DEPOSITS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest	98	-	98	3,401
Income from quoted investments	14,891	-	14,891	8,259
	£14,989	£-	£14,989	£11,660

Year ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Bank interest	3,401	-	3,401
Income from quoted investments	8,259	-	8,259
	£11,660	£-	£11,660

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Investment Management fees	-	-	-	33
Maintenance and upkeep of let property	8,800	-	8,800	1,854
	£8,800	£-	£8,800	£1,887

Year ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Investment Management fees	33	-	33
Maintenance and upkeep of let property	1,854	-	1,854
	£1,887	£-	£1,887

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants & Donations £	Other Costs £	Support Costs £	Total 2024 £	Total 2023 £
Diocese and wider church	60,000	985	1,613	62,598	61,011
Church running costs (includes Restricted funds)	-	53,028	9,680	62,708	62,708
Parish costs	-	1,717	12,907	14,624	14,045
Costs of providing church services	-	41,485	4,840	46,325	39,456
Webcam expenditure -Restricted fund	-	-	-	-	-
Costs of charitable activities	-	241	3,227	3,468	3,644
Major church repairs -Designated fund	-	13,276	-	13,276	78,969
Professional fees – Designated fund	-	1,856	-	1,856	8,383
Mission Fund -Restricted fund	-	21,415	-	21,415	11,753
Church statue -Restricted fund	-	-	-	-	-
Depreciation	-	1,326	-	1,326	452
	£60,000	£135,329	£32,267	£227,596	£278,101

Year ended 31 December 2023

	Grants & Donations £	Other Costs £	Support Costs £	Total 2023 £
Diocese and wider church	59,167	278	1,566	61,011
Church running costs (includes Restricted funds)	-	50,991	9,397	60,388
Parish costs	-	1,515	12,530	14,045
Costs of providing church services	-	34,757	4,699	39,456
Webcam expenditure -Restricted fund	-	-	-	-
Costs of charitable activities	-	512	3,132	3,644
Major church repairs -Designated fund		78,969	-	78,969
Professional fees – Designated fund		8,383	-	8,383
Mission Fund -Restricted fund	-	11,753	-	11,753
Church statue -Restricted fund		-	-	-
Depreciation		452		452
	£59,167	£187,610	£31,324	£278,101

	Total 2024 £	Total 2023 £
Support Costs		
IT costs	2,131	556
Parish Administrator	18,332	14,422
Parish office costs	974	1,155
Independent examination fees	1,500	6,401
Accounting and bookkeeping fees	9,037	8,474
CES and professional charges	-	-
Bank and other charges	293	316
	£32,267	£31,324

6. EXPENDITURE ON CHARITABLE ACTIVITIES (cont.)

Support costs are apportioned on the basis of estimated usage as follows:

Diocese and wider church	5%	(2023: 5%)	1,613	1,566
Church running costs	30%	(2023: 30%)	9,680	9,397
Parish costs	40%	(2023: 40%)	12,907	12,530
Costs of providing church services	15%	(2023: 15%)	4,840	4,699
Costs of charitable activities	10%	(2023: 10%)	3,227	3,132
			£32,267	£31,324

7. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Wages and salaries	17,457	14,147
Social security	-	-
Other pension costs	875	275
	£18,332	£14,422

No employee has received remuneration at a rate of £60,000 or more per annum (2023: Nil).

The average number of staff employed in the year was:

	2024	2023
Administration	1	1

8. TRUSTEES' EXPENSES AND REMUNERATON AND TRANSACTIONS WITH TRUSTEES

During the year, the total amount donated by various trustees was £11,780 (2023: £7,328).

The charity trustees were not paid nor received any other benefits from employment with the charity (2023: £nil). No (2023: One) trustee were reimbursed for out-of-pocket expenses during the year (2023: £2,787). No charity trustee received payment for professional or other services supplied to the church (2023: £nil). Fr Owen Higgs, as the Incumbent, and Rev'd Alex Hobbs had customary clergy accommodation provided.

In the opinion of the trustees, they are the key personnel of the church.

9. TAXATION

The PCC as a charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. TANGIBLE FIXED ASSETS

	Unrestricted Funds Long Leasehold £	Endowment Long Leasehold £	Unrestricted Equipment £	Total £
COST OR VALUATION				
At 1 January 2024	500,000	475,000	10,584	985,584
Additions	-	-	3,644	3,644
At 31 December 2024	500,000	475,000	14,228	989,228
DEPRECIATION				
At 1 January 2024	-	-	9,229	9,229
Charge for the year	-	-	1,326	1,326
At 31 December 2024	-	-	10,555	10,555
NET BOOK VALUE				
At 31 December 2024	£500,000	£475,000	£3,673	£978,673
At 31 December 2023	£500,000	£475,000	£1,355	£976,355

11. INVESTMENTS

	General Fund £	Music Fund £	Total 2024 £	Total 2023 £
Market value				
At beginning of year	291,203	7,025	298,228	330,020
Additions	29,875	-	29,875	26,136
Disposals	(7,291)	-	(7,291)	(84,349)
Unrealised gains/(losses)	13,710	161	13,871	26,421
	£327,497	£7,186	£334,683	£298,228
Cost of investments	£320,239	£4,740	£324,979	£302,394
Unrealised gains/(losses) on investments	£7,258	£2,446	£9,704	£(4,166)

The above investments are all held within the CCLA Church of England Investment Fund and in various funds of Sarasin & Partners LLP

It is the policy of the PCC that funds approximating to the PCC's targeted level of unrestricted reserves are held in the CCLA Church of England Investment Fund to provide long term return and protection against inflation.

11. INVESTMENTS (continued)

Year ended 31 December 2023

	General Fund £	Music Fund £	Total 2023 £
Market value			
At beginning of year	323,599	6,421	330,020
Additions	26,136	-	26,136
Disposals	(84,349)	-	(84,349)
Unrealised (losses)/gains	25,817	604	26,421
	£291,203	£7,025	£298,228
Cost of investments	£297,654	£4,740	£302,394

12. DEBTORS

	Total 2024 £	Total 2023 £
Trade debtors	12,320	1,000
Agency collections	8,454	6,340
Tax reclaimable on Gift Aid	3,673	2,515
Prepayments	3,750	7,950
	£28,197	£17,805

13. CREDITORS: amounts falling due within one year

	Total 2024 £	Total 2023 £
Accruals	15,425	12,987
Deferred income	4,084	4,084
Other creditors	-	8,327
	£19,509	£25,398

14. UNRESTRICTED FUNDS

It is the policy of the PCC to keep three months' running costs in reserve to cover unforeseen events. In view of the state of the church building and the results from the last Quinquennial Inspection, any surpluses accruing in excess of this target shall be designated towards the Fabric Fund. The balance of unrestricted funds, excluding the designated fund arising from the legacy (see Note 15), were:

Balance at 31 December 2024	£5,742	£5,742

15. DESIGNATED FUNDS

A designated fund was established in the year ended 31 December 2019 in respect of the sums received by way of legacy.

Fund for the upkeep of the fabric of the Church premises

	Opening Balance	Income (incl. Gains)	Expenditure	Released from Designation	Closing Balance
	£	£	£	£	£
Year ended 31 December 2024					
	£851,964	£21,494	£(13,276)	£-	£860,182

	Opening Balance	Income & Gains	Expenditure	Designated in Year	Closing Balance
Year ended 31 December 2023					
	£872,310	£67,039	£(87,385)	£-	£851,964

During the year ended 31 December 2019, a former parishioner bequeathed a legacy with an estimated value of £1,623,887 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments. During 2020 the sum of £1m was paid over by the Estate to St Gabriel's Church and used to establish an investment portfolio with Sarasin & Partners LLP (Note 11), along with a lump sum received in cash. A further £8k was paid into the portfolio from the estate during the year as the estate was finalised.

The PCC decided that the legacy will be maintained as a designated fund from which investment income is used in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

16. RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers & Gains/Losses £	Closing Balance £
Year ended 31 December 2024					
Friends Funds	67,900	1,840	(1,911)	-	67,829
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	430	-	-	-	430
Mission Fund	28,622	22,699	(21,415)	-	29,906
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	2,042	365	-	-	2,407
Broadcasting Equipment	2,627	-	-	-	2,627
Marcus Cornish Fund	-	-	-	-	-
Organ Fund	25,457	13,200	-	-	38,657
	£140,051	£38,104	£(23,326)	£-	£154,829
Year ended 31 December 2023					
Friends Funds	68,228	2,117	(2,445)	-	67,900
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	430	-	-	-	430
Mission Fund	22,315	18,060	(11,753)	-	28,622
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	1,438	604	-	-	2,042
Broadcasting Equipment	2,627	-	-	-	2,627
Marcus Cornish Fund	(6,365)	6,365	-	-	-
Organ Fund	23,180	2,277	-	-	25,457
	£124,826	£29,423	£(14,198)	£-	£140,051

Restricted Funds

Friends Funds
These Funds represent monies raised by the Friends of St Gabriel's specifically for the maintenance and enhancement of the church building and the restoration of the War Memorial (now completed).

Fabric Fund
The Fund represents other monies received for the maintenance and enhancement of the church building.

Fabric Webcam Fund and broadcasting equipment
Like the Fabric Fund, these represent other monies received for maintenance and enhancement of the church building but specifically restricted to the Webcam and broadcasting equipment.

Mission Fund
The Mission Fund represents monies given to the Heaven's Gate Mission Project which is an activity of the P.C.C.

Staff Fund
This fund represents monies given to support the employment of a curate.

Miscellaneous Small Funds
These comprise four funds, each with a balance of below £1,200, including the Music Fund, Vestments Fund and the Flowers Fund.

17. ENDOWMENT FUND

The Endowment Fund is represented by a leasehold property, which must be used in accordance within the restrictions imposed by the Diocese. See Tangible Fixed Assets – note 10.

	Total 2024 £	Total 2023 £
Balance on the fund at 1 January and 31 December 2024	£475,000	£475,000

18. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS

The members of the PCC are also the collective trustee of St Gabriel's Parish House, a separate charity (registered charity number 1114216). There were no transactions between the charities during the year (2023: Nil).

In addition, the Vicar and one other member of the PCC are trustees of Pimlico Musical Foundation (registered charity number 1163223). Apart from the PCC allowing the Foundation to have use of its rooms and facilities at certain times without any charge, and reimbursement of expenditure incurred by the church on behalf of the Foundation, there were no transactions between the charities during the year (2023: Nil).

Other than the reimbursement of minor out-of-pocket expenditure to trustees, there were no related party transactions arising with any other related party in the year (2023: Nil).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK

England & Wales - Charity number 1133969

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO

(Registered Charity Number 1133969)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Full name	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO
Working Name	ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
Charity Registration Number	1133969
Website	https://www.stgabrielspimlico.com
Principal address	30 Warwick Square London SW1V 2AD

PCC members who have served from 1st January 2023 until the date of this report are:

Incumbent:	Fr Owen Higgs	Chairman
Assistant Curate:	Fr Alex Hobbs	(until 31st August 2023)
Wardens:	Stephen Sklaroff	Vice Chairman, Deanery Synod Representative (until 26th March 2023)
	Caroline Colvin	Children's Safeguarding Officer, Deanery Synod Representative
Elected members	James Farmer	Stewardship Officer
	Paul Guinery	
	Arnor Hakonarson	
	Peter Lilley	
	Valerie Michelet	Adult Safeguarding Officer
	Charlotte Nichol	
	Marcus Perry	
	Reuben Smith	Treasurer

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bank	HSBC plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Independent Examiners	George Hay & Company Chartered Accountants 83 Cambridge Street Pimlico London SW1V 4PS
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Investment Managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

ADMINISTRATIVE INFORMATION

The Parish Church of St Gabriel is situated in Warwick Square, Pimlico, within the City of Westminster. The Parish is part of the Diocese of London in the Church of England. The correspondence address is: 30 Warwick Square London SW1V 2AD.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) and objectives

The PCC is a charity registered with the Charity Commission, as number 1133969. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure (1956) as amended. It also has maintenance responsibilities at 66 Warwick Way and 37 Sheraton House.

Charitable Objectives: The PCC has the responsibility of co-operating with the Parish Priest in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It does this via daily worship and a wide variety of community and other activities.

Recruitment to membership of the PCC, whether by election or 'ex officio' appointment, is carried out in accordance with the Church Representation Rules. PCC members do not receive formal induction training but, where necessary, are introduced to their responsibilities. The Churchwardens, and others with specific responsibilities for matters requiring specialist knowledge, are able to attend training courses offered by the Diocese or appropriate external bodies. Reading matter on relevant topics is disseminated to PCC members.

The PCC operates through the Incumbent assisted by a number of committees, listed in the Vicar's Report below, which meet between full meetings.

PUBLIC BENEFIT STATEMENT

The PCC confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

RISK ASSESSMENT

In common with other organisations, the PCC faces risks: operational, financial and reputational. The PCC has considered the major areas of risk to which the church is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

The key risk to the PCC has for some time been considered to be the low level of free reserves, particularly in view of the planned expansion of activities and the need to maintain the fabric of the church premises. Tight budgetary control over expenditure has been and will continue to be maintained.

Mrs Valerie Michelet and Mrs Caroline Colvin have continued to ensure that the PCC strictly adheres to all relevant safeguarding legislation. Close attention is also paid to the implementation of policies in regard to health and safety and to complying with disability discrimination legislation.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report

Committees
The PCC has set up the following committees which carry out particular functions on behalf of the Council:

Standing Committee
As required by canon law, this committee has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. All members of the PCC are co-opted onto the Standing Committee to enable meetings to be held when necessary. The Incumbent (except during the interregnum), a Church Warden and any two others constitute the Standing Committee.

Finance Committee
The Finance Committee works with the Incumbent and Treasurer in managing the finances of the Parish, and in preparing the Annual Financial Statements and budget.

The Friends of St Gabriels
The Friends of St Gabriels is a committee of the PCC and the Chairman (when not a member of the PCC otherwise) is co-opted as an ex officio member of the PCC and Standing Committee. The Friends raise money specifically for the maintenance and enhancement of the church building.

Mission Committee
The Mission Committee comprises the Vicar, Wardens, Mission Priest, Youth Leader and such others as may be called upon to support the Heaven's Gate Mission on behalf of the P.C.C.

St Gabriel's Church of England Primary School
The Parish School is situated on the Churchill Gardens Estate. Under the Title Deed the Vicar and Churchwardens are trustees of the school's property. The Trust Deed for the school is held by the London Diocesan Board for Schools (LDBS). The incumbent is a governor ex officio. The PCC has the right to appoint two governors. Currently Mrs Valerie Michelet and Mr David King are governors.

Church Attendance
There were 112 (2022: 105) people on the Church Electoral Roll in 2023. The average Sunday attendance was 96 (2022: 100) of whom about 11 (2022: 12) were under 16. Low Mass has usually been offered daily except Mondays on weekdays with an attendance ranging from 2 to 40. Mass was sung on a number of Holy Days and during Holy Week. Choral Evensong & Benediction is celebrated during term time and some other Sundays. Youtube hits for our services are typically at least the number of the physical congregation.

There were 12 (2022: 8) baptisms, 2 (2022: 3) confirmations, 3 (2022: 0) weddings, and 1 (2022: 2) wedding blessings after a civil marriage during 2022. Details of Christmas, Easter and Patronal services were distributed to properties in the parish.

Parish Report
2023 was a good year for St Gabriel's. We maintained our worship of God, enhanced by our musicians led by David King, Director of Music, and James Day our Choirmaster. The worship was broadcast through the good offices of Philip Griffin, Paul Guinery, Ryan Nichol and Marcus Perry. We embedded our work on the Churchill Gardens Estate through the prayerful and energetic leadership of Jacqueline Brown and her team.

2023 was also the first full year after the covid-19 pandemic and a year when we no longer had builders or organ builders in church. The inaugural concert for the refurbished and rebuilt organ was given by Thomas Trotter. A number of organ concerts followed during the year.

In 2024 we anticipate finishing the drainage works which begun at the start of the pandemic in 2020. We also expect to begin fundraising for the next stage of essential works, that is to replace the roof slates and the remaining corroded stone.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report - continued

None of this is possible without the support of our congregation and, above all, of the P.C.C. and the Church Wardens. We thank Stephen Sklaroff who stepped down this year after 12 dedicated years as Church Warden. We are very grateful to Caroline Colvin for her continued work as Warden.

For them all and for His continued blessings we thank God.

Fr Owen Higgs
Vicar

St Gabriel's Church of England Primary School

Children at St Gabriel's Primary School come from an area of predominantly high deprivation. Just over 40% of the pupils in our school have English as an additional language and 22% of our pupils are White British, with other main ethnicities being Arab, Black African, and 'any other mixed' background. Our school community is made up of a mix of religions, with just over 40% Muslim and 35% Christian. The number of children classed as disadvantaged continues to be significantly above the national average with 43% of our pupils on free school meals. Our pupils come predominantly from the Churchill Gardens Estate, however we also have pupils from a wider catchment, and increasingly from across the river. We also have a high number of children with either current or historical social services engagement. Despite our school community being faced with many barriers to learning, St Gabriel's pupils have always achieved well and made outstanding progress.

Central London is facing a fall in pupil numbers and in Westminster so far, 14 forms of entry are due to have been closed by the end of 2025. These closures are either from 2 form entry schools going down to 1 form entry schools, other caps on pupil numbers, or from whole school closures or amalgamations (e.g. Westminster Cathedral School merging with St Vincent De Paul and the proposed merger of Churchill Gardens School and Millbank School). St Gabriel's pupil numbers have remained relatively stable (around 165 – if full our numbers would be 210) although we have recently received more pupils following the Futures Academy announcement. We have looked at ways to encourage more families to choose St Gabriel's. In the summer, we had a promotional video created. It is available on our school website. Please do take time to view this as it truly captures the essence of our school. https://www.stgabrielsprimary.co.uk/

Excellence with Compassion continues to be at the heart of all we do at St Gabriel's.

Last academic year, by the end of Key Stage 2, our children achieved higher than the national average in reading, writing and maths. This was a great achievement considering the challenges the pandemic created for our children and families during lockdown and in the year following. We aim to enhance our curriculum provision with inspirational trips and visitors and a curriculum that is diverse, and which represents our children. However academic success and the provision of a well rounded inspirational curriculum is not the only goal at St Gabriel's, as pupil wellbeing continues to be a top priority. We are partnered with MIND (the mental health team) and we receive support from St Vincent Family Project, who provide art therapy for children who may need additional support.

In mid-November 2023, St Gabriel's had a two day ungraded inspection and Ofsted judged that our school remained a Good School. The full report is available at https://reports.ofsted.gov.uk/provider/21/101129 . From the press, you will have seen that Ofsted is always a challenging experience for schools; however, we truly were delighted with the findings from the inspector, as the report celebrates the many fantastic things about St Gabriel's, its children and staff.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

St Gabriel's Church of England Primary School - continued

The inspector wrote:

'This is a calm, caring and welcoming school. Pupils of all ages and backgrounds work and play well together. The school celebrates the diversity of all its pupils and staff. Pupils are happy at school as they feel like they belong to a 'big family', where everyone helps each other.'

'Pupils achieve highly, particularly in subjects such as writing and mathematics. The school is working hard to ensure that pupils reach the same high standards in other areas of the curriculum.'

'Pupils' behaviour meets the school's high expectations. Their attitudes to learning are exemplary. Pupils are kind and respectful towards adults, and towards each other.'

'Staff are proud to be a part of this school. They value the kind and open culture which they say threads through everything that happens in the school.'

Rebecca Anson

St Gabriel's CofE Primary School
Headteacher

16th City of Westminster (St Gabriel's) Lady Pelham-Clinton's Own Scout Group

Our young leadership team have been busy attending training through 2023, to support and deliver an existing and challenging programme for all sections. The scout section and explorer unit joined together to enter teams for the London Monopoly Run in March. Teams ran around Central London visiting the points on the Monopoly board, completed tasks and challenges to earn Monopoly money to buy property and beat the other teams from around the country.

In April, our international event this year was the FAB Ski Tour. 6 young people from the scout section and the explorer unit with two of our leaders joined other scouts from London touring France, Austria, and Belgium, on a 5-day Ski Safari in the stunning Skiwelt region, Austria's largest interconnecting Ski area, followed by a Cultural and Historic Tour visiting France and Belgium.

One of our leaders who took part in Operation London Bridge, the official plan for Queen Elizabeth II royal funeral was invited to join the support team for the coronation of King Charles III in May.

July saw all sections come together at Battersea Park to meet the other groups in West London District to take part in our annual sports day.

We took time out of our programme to attend the Remembrance Day service at St Gabriel's. After the service, the group brought cakes to share with the congregation.

December was our Group Christmas sleepover at the hall where we delivered a day out for the Beavers to Battersea Power Station to go ice skating, take part in a scavenger hunt, visit the Lego store, and take part in a winter picnic.

The scouts experienced an adventurous day on an app-based treasure hunt around London while the explorers visited Gravity in Wandsworth for a team building day of go-carts and darts. In the evening, everyone then got around the table to share a Christmas dinner with friends (past leaders) joining us for the evening.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE - continued

16th City of Westminster (St Gabriel's) Lady Pelham-Clinton's Own Scout Group - continued

Our young people have achieved a total of 468 challenge awards and activity badges across the sections with over 100 nights' away experience. A further 5 Chief Scouts Challenges were awarded with two of our young leaders completing the Young Leaders Challenge Award and two of our young people turning 18 and becoming adult leaders to continue to support the group.

We are currently in the process of starting to plan and exploring how to support funding for an international event to Kandrestag International Scout Centre, Switzerland. The Centre provides lodges, chalets and campsites covering 17 hectares. It is open to scouts international all year round. The Centre offers opportunities to experience winter climbing, backwoods workshops, team building activities and skiing and snowboarding.

We are most grateful for the ongoing support from Fr Owen and the team at St Gabriel's Church for their continued support of scouting in the local community

Scott Thwaytes
Group Scout Leader
16th Westminster Scout Group

Friends of St Gabriel's Report

Membership of the Friends at the end of the year stood at 77.

There were no Friends fundraising activities during the year and the overall amount raised by the Friends since they were founded remains at £193,128.

Expenditure from Friends funds on the church fabric and on fixtures and fitments during the year was £2,445.

Friends funds currently amount to around £74,265.

Fr Owen Higgs
Vicar

Churchwarden's Report

2023 was a quiet year for works on the church building after the major fabric works of 2021-22. The settling in of organ refurbishment was completed during the year. Preparations began during the year for the completion of the South Garden drainage works and the fundraising for the replacement of the roof tiles. The roof works of £1.2 million + are the next major item in the renewal of our church building.

Thanks to a generous gift from an anonymous donor we were able to buy from Watts & Co. a purple curtain to hang behind the pulpit crucifix as well as two new and very splendid copes.

A further anonymous donation enabled the purchase of a very beautiful Victorian-style Gothic Paschal Candlestick, sitting firmly on three large-clawed feet and more in keeping with the style of the church.

Caroline Colvin
Churchwarden

FINANCIAL REVIEW - TREASURER'S REPORT AND FINANCIAL STATEMENTS

I am pleased to report that the Church has returned to generating a net surplus of funds for the year and has also exceeded its target income for the year, albeit this is lower than prior year income, which included a a substantial grant for repairs and renovations to the building of the church.

The net gains / (losses) on the various funds after investment gains / (losses) and depreciation were as follows:

	General Fund £	Designated Fund £	Total Unrestricted Funds £	Total Restricted Fund £	**Overall Total £**
31 December 2023	23,332	(20,346)	2,986	15,225	18,211
31 December 2022	(27,429)	(330,681)	(358,110)	28,243	(329,867)

Stewardship giving was significantly increased in the year at £38,291 (2022: £28,080), with the Stewardship campaign in the year clearly having an effect. The Church is extremely grateful to all those who regularly support its activities. Gift Aid is reclaimed quarterly to improve cashflow, and credit is due to James Farmer for his work in this area. Income from hire of the church and vestry hall have also improved markedly at £56,183 (2022: £42,554).

The contribution to the Diocesan Common Fund was increased during the year, and in total amounted to £59,167 (2022: £55,000). This figure represents a discount on the standard Common Fund Rate set by the London Diocesan Fund (L.D.F.) for a 'single Vicar cost' (i.e., direct clergy cost plus central costs). The aspiration of the PCC remains to pay the Common Fund contribution in full, once this can be achieved subject to the financial constraints which the Church faces on its General Reserves.

Expenditure on charitable activities has decreased considerably compared to prior year at £278,101 (2022: £648,579). This is due to costs incurred in the prior year for renovating the organ (£193k) and substantial repairs carried out to the body of the church (£244k). Removing these, and similar, from both years, shows a decrease in expenditure of c.4.3%. One area where the Church has deliberately chosen to increase spending compared to previous years, is in terms of music provision, which amounted to £28,552 in the year (2022: £22,164). We believe that the music at St. Gabriel's enhances and raises our worship.

Movements on Restricted funds are set out in Note 16 and the aggregate by the end of December 2023 was £140.0k (2022: £124.8k).

I would like to take this opportunity to thank Julie Anderson for managing the lettings of the vestry hall and church building, as well as liaising with suppliers and the Diocese. Caroline Colvin, Terry Crowe and Marcus Perry also deserve thanks for the regular counting of collections and ensuring they are banked expeditiously.

Finally, I would like to express my appreciation to George Hay & Company, who have assisted in the preparation of these financial statements.

Reuben Smith
Treasurer

RESERVES POLICY

It is the policy of the PCC to keep three months' running costs in reserve to cover unforeseen events. In view of the state of the church building and the results from the last Quinquennial Inspection, any surpluses accruing in excess of this target shall be designated towards the Fabric Fund. As stated above, at the end of the year, the General Fund stood at £5,742 (2022: (£17,590)) which is 16% short of the calculated target of £35,000 and reflects the charities recovery from the impact of the Coronavirus Pandemic. The PCC believe that the results of the last year justify their Reserves Policy. They will keep the policy under review in the light of the developing economic situation.

The Ellis legacy, with an estimated value of £1,623,887 (1st January, 2020) which was bequeathed in 2019 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC, had been fully received by the year-end. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments.

The PCC has decided that the legacy will be maintained as a designated fund from which investment income is used in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

During the year ended 31 December 2023 capital from the fund was applied to major church repairs and organ renovations, both of which were completed within the year.

INVESTMENT POLICY AND PERFORMANCE

Investments held at the start of the year had been placed in a unitised fund with the Central Board of Finance of the Church of England, a division of CCLA Investment Management. During the year Sarasin & Partners LLP, a specialist charity fund management firm, continued to manage the funds of £715k transferred to them in 2020, again using a unitised fund. The investment policy is in line with Church of England teaching. The PCC's investment objectives are to achieve capital growth in the longer term, (five to ten years), preserve capital value in real terms, and generate a growing income over time.

In 2023, the investments gave a total return (capital gains plus income) of 6.7% (2022: (12%)) which was mainly due to the economic climate. The PCC are therefore satisfied with the performance generated.

VOLUNTEERS

The PCC would like to thank all the volunteers who work so hard to make St Gabriel's such a lively and vibrant community. It would be invidious to try to thank everybody who has supported St Gabriel's over the past year, given that there are so many people who contribute to parish life. However particular thanks to certain individuals are expressed in the Vicar's report above.

KEY MANAGEMENT REMUNERATION

The PCC consider the key management of the charity consists of themselves and in particular the Incumbent (who is Chair of the PCC) and various sub-committees to whom the running of day-to-day operations devolves.

The remuneration of clergy and the level at which it is set, is determined by the Church of England according to national pay scales. Its payment is the responsibility of the Diocesan Board of Finance.

PLANS FOR FUTURE PERIODS

Future plans are to raise funds for repairs to the roof, the commencement date of the repairs will be determined in due course.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC/Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC/Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- Adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The PCC/Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 16 May 2024 and signed on their behalf by:

Fr Owen Higgs

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

I report to the PCC, as trustees of the charity, on my examination of the financial statements of the PCC for the year ended 31 December 2023 which comprise the Balance Sheet, the Statement of Financial Activities, the Cash Flow Statement and Related Notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner
As members of the PCC, and therefore the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the Church Accounting Regulations 2006 ("the Regulations) and section 145 of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the PCC's financial statements carried out under the Regulations and section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Report
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

As permitted by Direction 2, issued by the Charity Commission, the firm for which I work has provided the charity with bookkeeping services during the year ended 31 December 2023. As a consequence, I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

Independent Examiner's Statement
Since the PCCs gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the PCC as required by section 130 of the Act; or

(2) the financial statements do not accord with those records; or

(3) the financial statements do not comply with the applicable requirements concerning the form and content of the accounts set out in the Regulations and the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew P C Fox FCA
George Hay & Company
83 Cambridge Street
Pimlico
London
SW1V 4PS

Date 16/5/2024

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2023 £	Total 2022 £
Income from						
Donations and legacies	1	109,521	28,819	-	138,340	274,755
Charitable activities	2	6,438	-	-	6,438	3,252
Trading activities	3	129,669	-	-	129,669	113,651
Investments & bank deposits	4	11,660	-	-	11,660	10,825
Total Income		257,288	28,819	-	286,107	402,483
Expenditure on						
Raising funds	5	1,887	-	-	1,887	30,160
Charitable activities	6	263,903	14,198	-	278,101	648,579
Total Expenditure		265,790	14,198	-	279,988	678,739
Net income/(expenditure) before gains on investments		**(8,502)**	**14,621**	**-**	**6,119**	**(276,256)**
Realised (loss)/gain on investments		(14,329)	-	-	(14,329)	605
Unrealised gain/(loss) on investments	11	25,817	604	-	26,421	(54,216)
Net Movement in Funds		**2,986**	**15,225**	**-**	**18,211**	**(329,867)**
Transfer		-	-	-	-	-
Funds at 1 January		854,720	124,826	475,000	1,454,546	1,784,413
Funds at 31 December		**£857,706**	**£140,051**	**£475,000**	**£1,472,757**	**£1,454,546**

The notes on pages 18 to 28 form part of these financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2023 £	Total 2022 £
Tangible fixed assets	10	501,355	-	475,000	976,355	976,379
Investments	11	291,203	7,025	-	298,228	330,020
		792,558	7,025	475,000	1,274,583	1,306,399
Current Assets						
Debtors	12	15,997	1,808	-	17,805	16,931
Cash at bank and in hand		74,549	131,218	-	205,767	147,283
		90,546	133,026	-	223,572	164,214
Creditors - Amounts falling due within one year	13	(25,398)	-	-	(25,398)	(16,067)
Net Current Assets		65,148	133,026	-	198,174	148,147
NET ASSETS		**£857,706**	**£140,051**	**£475,000**	**£1,472,757**	**£1,454,546**
FUNDS						
General Funds						
Unrestricted Funds	14	5,742	-	-	5,742	(17,590)
Designated Funds	15	851,964	-	-	851,964	872,310
Restricted Funds	16	-	140,051	-	140,051	124,826
Endowment	17	-	-	475,000	475,000	475,000
		£857,706	**£140,051**	**£475,000**	**£1,472,757**	**£1,454,546**

Approved by the Parochial Church Council on 11 May 2024 ..... and signed on its behalf by

Fr Owen Higgs
Chairman

The notes on pages 18 to 28 form part of these financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from Operating Activities		
Net cash (outflow)/inflow from/(used in) operating activities	(10,961)	(286,061)
Cash flows from investing activities		
Dividends and interest	11,660	10,825
Payments to acquire fixed assets	(428)	-
Proceeds from sales of investments	84,349	357,821
Payments to acquire investments	(26,136)	(49,620)
Net cash provided by investing activities	69,445	319,026
Change in cash and cash equivalents in year	**58,484**	**32,965**
Cash and cash equivalents at 1 January 2023	147,283	114,318
Cash and cash equivalents at 31 December 2023	**£205,767**	**£147,283**

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds (as per the Statement of Financial Activities)	18,211	(329,867)
Adjustments for		
Unrealised (gains)/losses on investments	(26,421)	53,611
Dividends and interest from investments	(11,660)	(10,825)
Depreciation	452	460
Non-cash assets received by way of legacy	-	-
Decrease / (Increase) in debtors	(874)	(5,436)
(Decrease) / Increase in creditors	9,331	5,996
Net cash from / (used in) operating activities	(10,961)	(286,061)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	205,767	147,283
Total cash and cash equivalents	**£205,767**	**£147,283**

C. Reconciliation of Net Cash

	At 1 January 2023 £	Cash flows £	Other non-cash changes £	At 31 December 2023 £
Cash and cash equivalents				
Cash at bank	147,283	58,484	-	205,767
Total	**£147,283**	**£54,484**	**£-**	**£205,767**

Basis of preparation
The financial statements are those of the PCC (principal address: 30 Warwick Square, London, SW1V 2AD) as a standalone entity. They have been prepared for the year ended 31 December 2023. Comparative information is provided in respect of the year ended 31 December 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102 – effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Scope of the financial statements
Whilst the PCC is the collective trustee of St Gabriel's Parish House (registered charity number 1114216), these financial statements do not consolidate the results and assets of St Gabriel's Parish House on the basis that the PCC is unable to derive direct financial benefit from the assets held by St Gabriel's Parish House. The Trust Deed of St Gabriel's Parish House means that, while the PCC is the collective trustee, it has no controlling powers to decide how an asset of St Gabriel's Parish House is used or whether an asset can be sold and funds distributed. Under the Charities SORP where such severe long term restrictions exist, the entity in question can be excluded from consolidation. Therefore, these financial statements reflect the finances of the PCC as a standalone entity.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimated residual value and useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, if any;
- the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- assessing the probability of the receipt of legacy income and estimating the amount to be received.

Funds
General unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds may be designated for a particular purpose by the PCC and are also unrestricted.

Restricted funds are monies received subject to specific conditions imposed by donors, or by the terms of an appeal, as to how they may be used. Any balance remaining unspent at the end of a year is carried forward as a balance on that fund.

The Endowment Fund is represented by a leasehold property, which must be used in accordance within certain restrictions imposed by the Diocese. Any income generated by the endowed assets may be used for the general purposes of the PCC and is thus credited to unrestricted funds.

Income

Voluntary income
Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised. Monies which have been donated to meet commitments of a future period are carried forward in the balance sheet as deferred income.

Legacies are included in the statement of financial activities when the PCC is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Donations in kind are recognised when the PCC has confirmed both the intention of the donor to make the gift and the amount receivable. In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Income from charitable activities
This includes parochial fees due to the PCC for weddings, funerals and other parochial activities. Such income is accounted for on an event-by-event basis and is only recognised once the event has taken place.

Income from trading activities
This includes rental income arising from the letting of properties held primarily for charitable use but which are temporarily surplus to operational requirements. Rental income from the hire of the church building and vestry hall is also included within this category.

Investment income
Investment income and bank interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting year.

Expenditure

Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds
These costs comprise the costs associated with attracting income and the costs of trading for fundraising purposes. They include the costs of maintaining the leasehold property which is currently let.

Costs of charitable activities
These represent costs in support of the church's main objectives and are generally recognised as they become due for payment. Grants and donations are accounted for when paid over or when awarded if that creates a binding obligation on the PCC. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure (continued)

Support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel and administrative functions. Support costs are apportioned to charitable activities on the basis of estimated usage.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by S10 of the Charities Act 2011. As a result, the church and the vicarage are not reflected in the financial statements.

No value is placed on moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal. These constitute inalienable property and are listed in the church's inventory.

Other land and buildings

Other land and buildings held on behalf of the PCC, for its own purposes, are included in the financial statements at cost less any accumulated depreciation.

Leasehold properties are owned. They are, in the opinion of the PCC, non-specialised properties designed as, and used wholly or mainly for, private residential accommodation.

No depreciation is charged in respect of these properties. The properties' value and condition are reviewed annually by the PCC, who are satisfied that their residual values are not materially less than their respective book values. Both properties are currently surplus to the charitable requirements of the PCC, and thus are let. The assets are classified as held for charitable use; this being the primary purpose for which they have been acquired/are held. Rental income arising is included under *Income from Trading Activities* in accordance with SORP paragraph 4.36.

Other fixtures, fittings and office equipment

Equipment acquired for use within the church premises is depreciated over four to five years on a reducing balance basis. Individual items of equipment with a purchase price of £1,000 or less is written off in the period in which the asset is acquired.

Investments

Fixed asset investments are stated at their market value at the balance sheet date. The Statement of Financial Activities therefore includes the net gains and losses on revaluations as well as those on disposals made during the year.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Pension schemes

A defined contribution scheme is available for lay staff. Contributions in respect of the defined contribution pension scheme are charged to the Statement of Financial Activities when they are payable to the scheme. The church's contributions are limited to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The church has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Stewardship				
Planned giving - stewardship scheme	38,291	-	38,291	28,080
Other gifts and donations	7,296	2,277	9,573	52,486
Gift Aid tax recovered	13,953	-	13,953	15,388
Total Christian stewardship	59,540	2,277	61,817	95,954
Friends of St Gabriel's				
Subscriptions	-	290	290	1,128
Donations	-	7,965	7,965	10,000
Gift Aid recovered	-	227	227	2,732
Total Friends of St Gabriel's	-	8,482	8,482	13,860
Grants and Legacies				
Mission Fund – Other gifts & donations	-	3,990	3,990	-
Mission Fund - Grants from Parish House	-	14,070	14,070	-
Archbishop's Council grant	39,223	-	39,223	164,941
Legacies	10,758	-	10,758	-
Total Grants and Legacies	49,981	18,060	68,041	164,941
	£109,521	£28,819	£138,340	£274,755

1. DONATIONS AND LEGACIES (continued)

Year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Stewardship			
Planned giving - stewardship scheme	28,080	-	28,080
Other gifts and donations	27,306	25,180	52,486
Gift Aid tax recovered	15,388	-	15,388
Total Christian stewardship	70,774	25,180	95,954
Friends of St Gabriel's			
Subscriptions	-	1,128	1,128
Donations	-	10,000	10,000
Gift Aid recovered	-	2,732	2,732
Total Friends of St Gabriel's	-	13,860	13,860
Grants and Legacies			
Mission Fund - LDF Grant	-	-	-
Mission Fund - Grants from Parish House	-	-	-
Archbishop's Council grant	164,941	-	164,941
All Churches Trust	-	-	-
Total Grants and Legacies	164,941	-	164,941
	£235,715	£39,040	£274,755

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from weddings, funerals & baptisms	6,438	-	6,438	3,072
Income from other services	-	-	-	180
	£6,438	£-	£6,438	£3,252

Year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from weddings, funerals & baptisms	3,072	-	3,072
Income from other services	180	-	180
	£3,252	£-	£3,252

3. INCOME FROM TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Rental income	52,256	-	52,256	59,197
Rental income from 37 Sheraton House	16,230	-	16,230	11,900
Hire of church & vestry hall	56,183	-	56,183	42,554
Concerts and music recitals	5,000	-	5,000	-
	£129,669	£-	£129,669	£113,651

Year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Rental income	59,197	-	59,197
Rental income from 37 Sheraton House	11,900	-	11,900
Hire of church & vestry hall	42,554	-	42,554
Concerts and music recitals	-	-	-
	£113,651	£-	£113,651

4. INCOME FROM INVESTMENTS AND BANK DEPOSITS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest	3,401	-	3,401	1,522
Income from quoted investments	8,259	-	8,259	9,303
	£11,660	£-	£11,660	£10,825

Year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Bank interest	1,522	-	1,522
Income from quoted investments	9,303	-	9,303
	£10,825	£-	£10,825

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Investment Management fees	33	-	33	348
Maintenance and upkeep of let property	1,854	-	1,854	29,812
	£1,887	£-	£1,887	£30,160

Year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Investment Management fees	348	-	348
Maintenance and upkeep of let property	29,812	-	29,812
	£30,160	£-	£30,160

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants & Donations £	Other Costs £	Support Costs £	Total 2023 £	Total 2022 £
Diocese and wider church	59,167	278	1,566	61,011	57,059
Church running costs (includes Restricted funds)	-	50,991	9,397	60,388	89,293
Parish costs	-	1,515	12,530	14,045	14,563
Costs of providing church services	-	34,757	4,699	39,456	35,297
Webcam expenditure -Restricted fund	-	-	-	-	4,320
Costs of charitable activities	-	512	3,132	3,644	3,957
Major church repairs -Designated fund		78,969	-	78,969	437,086
Professional fees – Designated fund		8,383	-	8,383	-
Mission Fund -Restricted fund	-	11,753	-	11,753	179
Church statue -Restricted fund		-	-	-	6,365
Depreciation	-	452	-	452	460
	£59,167	£187,610	£31,324	£278,101	£648,579

Year ended 31 December 2022

	Grants & Donations £	Other Costs £	Support Costs £	Total 2022 £
Diocese and wider church	55,000	434	1,625	57,059
Church running costs (includes Restricted funds)	-	79,545	9,748	89,293
Parish costs	-	1,566	12,997	14,563
Costs of providing church services	-	30,423	4,874	35,297
Webcam expenditure -Restricted fund	-	4,320	-	4,320
Costs of charitable activities	-	708	3,249	3,957
Major church repairs -Designated fund		437,086		437,086
Mission Fund -Restricted fund	-	179	-	179
Church statue -Restricted fund		6,365	-	6,365
Depreciation	-	460	-	460
	£55,000	£561,086	£32,493	£648,579

	Total 2023 £	Total 2022 £
Support Costs		
IT costs	556	1,213
Parish Administrator	14,422	13,522
Parish office costs	1,155	2,020
Independent examination fees	6,401	2,280
Accounting and bookkeeping fees	8,474	5,131
CES and professional charges	-	7,841
Bank and other charges	316	486
	£31,324	£32,493

6. EXPENDITURE ON CHARITABLE ACTIVITIES (cont.)

Support costs are apportioned on the basis of estimated usage as follows:

Diocese and wider church	5%	(2022: 5%)	1,566	1,625
Church running costs	30%	(2022: 30%)	9,397	9,748
Parish costs	40%	(2022: 40%)	12,530	12,997
Costs of providing church services	15%	(2022: 15%)	4,699	4,874
Costs of charitable activities	10%	(2022: 10%)	3,132	3,249
			£31,324	£32,493

7. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2023 £	2022 £
Wages and salaries	14,147	13,079
Social security	-	-
Other pension costs	275	443
	£14,422	£13,522

No employee has received remuneration at a rate of £60,000 or more per annum (2022: Nil).

The average number of staff employed in the year was:

	2023	2022
Administration	1	1

8. TRUSTEES' EXPENSES AND REMUNERATON AND TRANSACTIONS WITH TRUSTEES

During the year, the total amount donated by various trustees was £7,328 (2022: £30,750)

The charity trustees were not paid nor received any other benefits from employment with the charity (2022: £nil). One (2022: three) trustee was reimbursed out-of-pocket expenses of £2,787 during the year (2022: £207). No charity trustee received payment for professional or other services supplied to the church (2022: £nil). Fr Owen Higgs, as the Incumbent, and Rev'd Alex Hobbs had customary clergy accommodation provided.

In the opinion of the trustees, they are the key personnel of the church.

9. TAXATION

The PCC as a charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. TANGIBLE FIXED ASSETS

	Unrestricted Funds Long Leasehold £	Endowment Long Leasehold £	Unrestricted Equipment £	Total £
COST OR VALUATION				
At 1 January 2023	500,000	475,000	10,156	985,156
Additions	-	-	428	428
At 31 December 2023	500,000	475,000	10,584	985,584
DEPRECIATION				
At 1 January 2023	-	-	8,777	8,777
Charge for the year	-	-	452	452
At 31 December 2023	-	-	9,229	9,229
NET BOOK VALUE				
At 31 December 2023	£500,000	£475,000	£1,355	£976,355
At 31 December 2022	£500,000	£475,000	£1,379	£976,379

11. INVESTMENTS

	General Fund £	Music Fund £	Total 2023 £	Total 2022 £
Market value				
At beginning of year	323,599	6,421	330,020	691,832
Additions	26,136	-	26,136	49,620
Disposals	(84,349)	-	(84,349)	(357,821)
Unrealised gains/(losses)	25,817	604	26,421	(53,611)
	£291,203	£7,025	£298,228	£330,020
Cost of investments	£297,654	£4,740	£302,394	£360,608
Unrealised gains/(losses) on investments	£(6,451)	£2,285	£(4,166)	£(30,588)

The above investments are all held within the CCLA Church of England Investment Fund and in various funds of Sarasin & Partners LLP

It is the policy of the PCC that funds approximating to the PCC's targeted level of unrestricted reserves are held in the CCLA Church of England Investment Fund to provide long term return and protection against inflation.

11. INVESTMENTS (continued)

Year ended 31 December 2022

	General Fund £	Music Fund £	Total 2022 £
Market value			
At beginning of year	685,478	6,354	691,832
Additions	49,620	-	49,620
Disposals	(357,821)	-	(357,821)
Unrealised (losses)/gains	(53,678)	67	(53,611)
	£323,599	£6,421	£330,020
Cost of investments	£355,868	£4,740	£360,608

12. DEBTORS

	Total 2023 £	Total 2022 £
Trade debtors	1,000	1,000
Agency collections	6,340	-
Tax reclaimable on Gift Aid	2,515	10,181
Prepayments	7,950	5,750
	£17,805	£16,931

13. CREDITORS: amounts falling due within one year

	Total 2023 £	Total 2022 £
Accruals	12,987	14,302
Deferred income	4,084	1,765
Other creditors	8,327	-
	£25,398	£16,067

14. UNRESTRICTED FUNDS

It is the policy of the PCC to keep three months' running costs in reserve to cover unforeseen events. In view of the state of the church building and the results from the last Quinquennial Inspection, any surpluses accruing in excess of this target shall be designated towards the Fabric Fund. The balance of unrestricted funds, excluding the designated fund arising from the legacy (see Note 15), were:

Balance at 31 December 2023	£5,742	£(17,590)

15. DESIGNATED FUNDS

A designated fund was established in the year ended 31 December 2019 in respect of the sums received by way of legacy.

Fund for the upkeep of the fabric of the Church premises

	Opening Balance	Income (incl. Gains)	Expenditure	Released from Designation	Closing Balance
	£	£	£	£	£
Year ended 31 December 2023	£872,310	£67,039	£(87,385)	£-	£851,964

	Opening Balance	Income & Gains	Expenditure	Designated in Year	Closing Balance
Year ended 31 December 2022	£1,202,991	£122,564	£(453,245)	£-	£872,310

During the year ended 31 December 2019, a former parishioner bequeathed a legacy with an estimated value of £1,623,887 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments. During 2020 the sum of £1m was paid over by the Estate to St Gabriel's Church and used to establish an investment portfolio with Sarasin & Partners LLP (Note 11), along with a lump sum received in cash. A further £10.7k was paid into the portfolio from the estate during the year as the estate was finalised.

The PCC decided that the legacy will be maintained as a designated fund from which investment income is used in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

16. RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers & Gains/Losses £	Closing Balance £
Year ended 31 December 2023					
Friends Funds	68,228	2,117	(2,445)	-	67,900
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	430	-	-	-	430
Mission Fund	22,315	18,060	(11,753)	-	28,622
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	1,438	604	-	-	2,042
Broadcasting Equipment	2,627	-	-	-	2,627
Marcus Cornish Fund	(6,365)	6,365	-	-	-
Organ Fund	23,180	2,277	-	-	25,457
	£124,826	£29,423	£(14,198)	£-	£140,051
Year ended 31 December 2022					
Friends Funds	54,368	13,860	-	-	68,228
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	4,750	-	(4,320)	-	430
Mission Fund	20,494	2,000	(179)	-	22,315
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	1,371	67	-	-	1,438
Broadcasting Equipment	2,627	-	-	-	2,627
Marcus Cornish Fund	-	-	(6,365)	-	(6,365)
Organ Fund	-	23,180	-	-	23,180
	£96,583	£39,107	£(10,864)	£-	£124,826

Restricted Funds

Friends Funds
These Funds represent monies raised by the Friends of St Gabriel's specifically for the maintenance and enhancement of the church building and the restoration of the War Memorial (now completed).

Fabric Fund
The Fund represents other monies received for the maintenance and enhancement of the church building.

Fabric Webcam Fund and broadcasting equipment
Like the Fabric Fund, these represent other monies received for maintenance and enhancement of the church building but specifically restricted to the Webcam and broadcasting equipment.

Mission Fund
The Mission Fund represents monies given to the Heaven's Gate Mission Project which is an activity of the P.C.C.

Staff Fund
This fund represents monies given to support the employment of a curate.

Miscellaneous Small Funds
These comprise four funds, each with a balance of below £1,200, including the Music Fund, Vestments Fund and the Flowers Fund.

17. ENDOWMENT FUND

The Endowment Fund is represented by a leasehold property, which must be used in accordance within the restrictions imposed by the Diocese. See Tangible Fixed Assets – note 10.

	Total 2023 £	Total 2022 £
Balance on the fund at 1 January and 31 December 2023	£475,000	£475,000

18. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS

The members of the PCC are also the collective trustee of St Gabriel's Parish House, a separate charity (registered charity number 1114216). There were no transactions between the charities during the year (2022: Nil).

In addition, the Vicar and one other member of the PCC are trustees of Pimlico Musical Foundation (registered charity number 1163223). Apart from the PCC allowing the Foundation to have use of its rooms and facilities at certain times without any charge, and reimbursement of expenditure incurred by the church on behalf of the Foundation, there were no transactions between the charities during the year (2022: Nil).

Other than the reimbursement of minor out-of-pocket expenditure to trustees, there were no related party transactions arising with any other related party in the year (2022: Nil).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK

England & Wales - Charity number 1133969

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO

(Registered Charity Number 1133969)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

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FOR THE YEAR ENDED 31 DECEMBER 2022

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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Full name	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO
Working Name	ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
Charity Registration Number	1133969
Website	https://www.stgabrielspimlico.com
Principal address	30 Warwick Square London SW1V 2AD

PCC members who have served from 1st January 2022 until the date of this report are:

Incumbent:	Fr Owen Higgs	Chairman
Assistant Curate:	Fr Alex Hobbs	
Wardens:	Stephen Sklaroff	Vice Chairman, Deanery Synod Representative
	Caroline Colvin	Children's Safeguarding Officer, Deanery Synod Representative
Elected members	James Farmer	Stewardship Officer
	Paul Guinery	
	Arnor Hakonarson	(from 3rd April, 2022)
	David Morris	Treasurer (until 3rd November, 2022)
	Peter Lilley	
	Valerie Michelet	Adult Safeguarding Officer
	Charlotte Nichol	
	Marcus Perry	
	Reuben Smith	Treasurer (from 22nd November, 2022)

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bank	HSBC plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Independent Examiners	George Hay & Company Chartered Accountants 83 Cambridge Street Pimlico London SW1V 4PS
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Investment Managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
	Sarasin & Partners LLP Juxon House 100 St. Paul's churchyard London EC4M 8BU

ADMINISTRATIVE INFORMATION

The Parish Church of St Gabriel is situated in Warwick Square, Pimlico, within the City of Westminster. The Parish is part of the Diocese of London in the Church of England. The correspondence address is: 30 Warwick Square London SW1V 2AD.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) and objectives

The PCC is a charity registered with the Charity Commission, as number 1133969. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure (1956) as amended. It also has maintenance responsibilities at 66 Warwick Way and 37 Sheraton House.

Charitable Objectives: The PCC has the responsibility of co-operating with the Parish Priest in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It does this via daily worship and a wide variety of community and other activities.

Recruitment to membership of the PCC, whether by election or 'ex officio' appointment, is carried out in accordance with the Church Representation Rules. PCC members do not receive formal induction training but, where necessary, are introduced to their responsibilities. The Churchwardens, and others with specific responsibilities for matters requiring specialist knowledge, are able to attend training courses offered by the Diocese or appropriate external bodies. Reading matter on relevant topics is disseminated to PCC members.

The PCC operates through the Incumbent assisted by a number of committees, listed in the Vicar's Report below, which meet between full meetings.

PUBLIC BENEFIT STATEMENT

The PCC confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

RISK ASSESSMENT

In common with other organisations, the PCC faces risks: operational, financial and reputational. The PCC has considered the major areas of risk to which the church is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

The key risk to the PCC has for some time been considered to be the low level of free reserves, particularly in view of the planned expansion of activities and the need to maintain the fabric of the church premises. Despite the boost to reserves from the legacy received last year, tight budgetary control over expenditure has been and will continue to be maintained.

Mrs Valerie Michelet and Mrs Caroline Colvin have continued to ensure that the PCC strictly adheres to all relevant safeguarding legislation. Close attention is also paid to the implementation of policies in regard to health and safety and to complying with disability discrimination legislation.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's report

Committees
The PCC has set up the following committees which carry out particular functions on behalf of the Council:

Standing Committee
As required by canon law, this committee has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. All members of the PCC are co-opted onto the Standing Committee to enable meetings to be held when necessary. The Incumbent (except during the interregnum), a Church Warden and any two others constitute the Standing Committee.

Finance Committee
The Finance Committee works with the Incumbent and Treasurer in managing the finances of the Parish, and in preparing the Annual Accounts and budget.

The Friends of St Gabriels
The Friends of St Gabriels is a committee of the PCC and the Chairman (when not a member of the PCC otherwise) is co-opted as an ex officio member of the PCC and Standing Committee. The Friends raise money specifically for the maintenance and enhancement of the church building.

Mission Committee
The Mission Committee comprises the Vicar, Wardens, Mission Priest, Youth Leader and such others as may be called upon to support the Heaven's Gate Mission on behalf of the P.C.C..

St Gabriel's Church of England Primary School
The Parish School is situated on the Churchill Gardens Estate. Under the Title Deed the Vicar and Churchwardens are trustees of the school's property. The Trust Deed for the school is held by the London Diocesan Board for Schools (LDBS). The incumbent is a governor ex officio. The PCC has the right to appoint two governors. Currently Mrs Valerie Michelet and Mr David King are governors.

Church Attendance
There were 105 (105) people on the Church Electoral Roll in 2022. The average Sunday attendance was 100 (72) of whom about 12 (6) were under 16. Low Mass has usually been offered daily except Mondays on weekdays with an attendance ranging from 2 to 40. Mass was sung on a number of Holy Days and during Holy Week. Evensong & Benediction is celebrated during term time and some other Sundays. Youtube hits for our services are typically at least the number of the physical congregation.

There were 8 (9) baptisms, 3 (0) confirmations, 0 (1) wedding, and 2 (0) wedding blessings after a civil marriage during 2022. Details of Christmas, Easter and Patronal services were distributed to properties in the parish.

Parish Report
The clearing of the Covid-19 pandemic at the start of the year allowed us to open up our church life once more. Full use of the building returned at the end of the year as a first stage of internal redecoration works were completed and the organ was rebuilt in time for Christmas.

It is a blessing that in many ways St Gabriel's has emerged from the pandemic stronger than we were before. Though some of the work at the Parish House has been, temporarily we hope, suspended that has been more than made up for Youth Work led by Jacqueline Brown, our increased musical presence specially thanks, amongst others, to David King and James Day, and the growth of the St Gabriel's congregation.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report - continued

As always there are many people who bear the burden of this work and alongside our aforementioned musicians, I'd like this year to thank our loyal band of highly competent altar servers and our volunteers who close up the church after evening hirers. Our administration is well supported by Julie Anderson and Sarah Harcher. The Parochial Church Council have continued their good work. And, above all, the Wardens have done so much both in public and in private, for St Gabriel's.

For them all and for His continued blessings we thank God.

Fr Owen Higgs
Vicar

St Gabriel's Church of England Primary School

Children at St Gabriel's come from an area of predominantly high deprivation. Approximately 50% of the pupils in our school have English as an additional language and 18% of our pupils are White British, with other main ethnicities being Arab, Black African, and 'any other mixed' background. Our school community is made up of a mix of religions, with approximately 50% Muslim and 45% Christian. There are 26 different languages spoken in the school. The number of children classed as disadvantaged continues to be significantly above the national average with 40% of our pupils on free school meals. We also have a high number of children with either current or historical social services engagement. Despite our school community being faced with many barriers to learning, St Gabriel's pupils have always achieved well and made outstanding progress

As with many other local schools, families moving out of London and covid have exacerbated our already falling roles, in turn severely impacting on budgeting. We currently have 170 children on role, but are hopeful that our full Reception Classes, seen over the past 2 years, will continue to raise our pupil numbers.

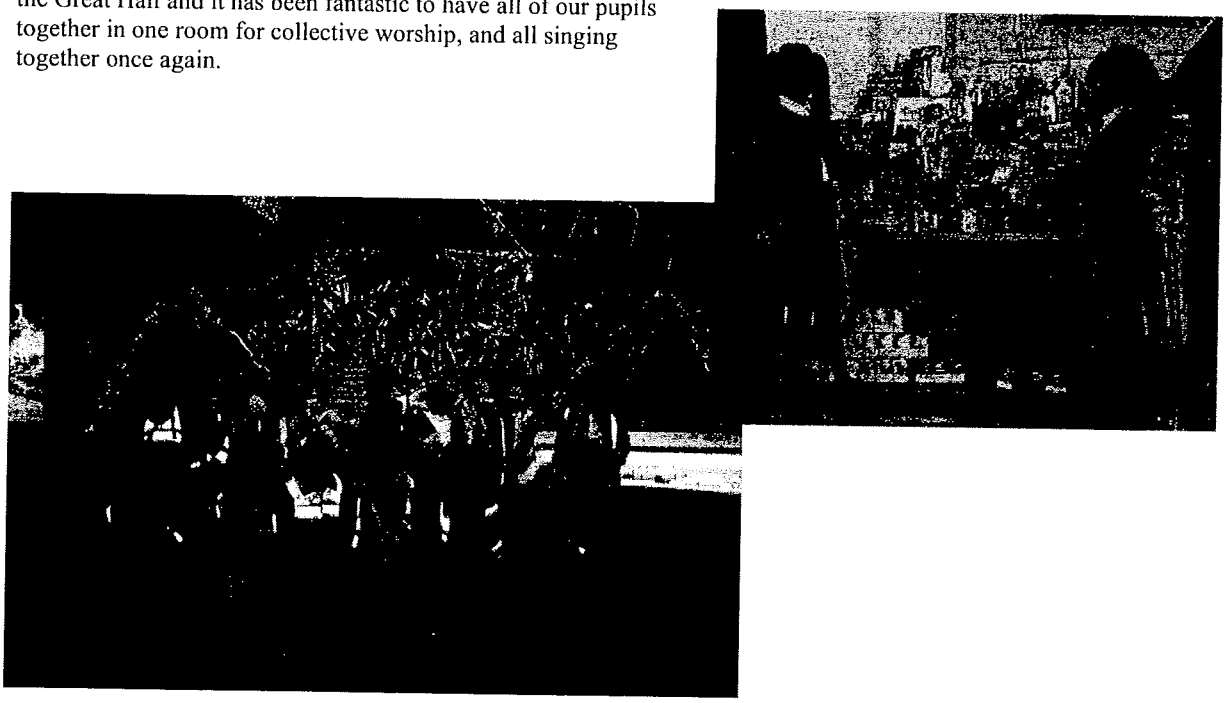
REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

St Gabriel's Church of England Primary School - continued

Last year's Parish report from St Gabriel's primary school was written during lockdown, when we had approximately a third of our pupils attending. The rest of our pupils were engaged in home learning when school ensured that all families were given access to devices and internet, provided either via government funded devices or from local charities. Whilst the engagement of pupils at home was high, this proved to be no replacement for face-to-face learning and consequently there was a marked detrimental impact immediately evident when pupils returned to school before Easter last year. We have noted significant gaps in learning in the younger cohorts (reflected in the national picture) who would have been in EYFS or KS1 during the first and second lockdowns. We have used additional covid funding and a generous donation from the St Giles and St George charity to support those most adversely affected, through one to one and small group tuition.

As is reflected nationally, the mental health and wellbeing of many in our community has been affected over the past 2 years. Consequently, we have put in further support for this area of need. We are involved with support from the charity MIND, supporting members of our community who may be affected by anxiety and we have our own family therapist via the Anna Freud Centre.

This academic year, it has been truly lovely to be able to invite parents back into the playground and into school for face-to-face meetings. For the Autumn term we were able to return to holding whole school assemblies for all classes in the Great Hall and it has been fantastic to have all of our pupils together in one room for collective worship, and all singing together once again.



REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

St Gabriel's Church of England Primary School - continued

We have also been able to welcome visitors into school once again. Our volunteers have been able to return to support individual children and we have welcomed other visitors for a variety of different workshops with different classes. Our visit from a representative from The Passage, inspired our children to collect more donations for Harvest than ever before and we have been able to welcome coaches from Chelsea football club to work with each class on different sporting activities. We have also been able to return to taking our children out on trips, to places such as the Tower of London, Houses of Parliament and Westminster Abbey (to name but a few!). In addition, Year 6 had a fabulous time on their annual residential trip to Sayers Croft in Surrey.



This year we have also been able to develop our music provision with support from Pimlico Musical Foundation and have begun to be able to offer one to one music tuition.

We have hugely appreciated the support we have received from St Gabriel's church. David King has continued to play piano for our weekly mass service, and Fr Owen and Fr Alex continue to support school with collective worship, leading a mass service for a different Key Stage 2 class each week and leading a Friday assembly.



Rebecca Anson

St Gabriel's CofE Primary School
Headteacher

16th City of Westminster (St Gabriel's) Lady Pelham-Clinton's Own Scout Group

Inspired by our young people in the group, we launched an number of camp to get back to grass roots scouting nights away camping. Activities included cooking on open fires, pioneering and teamwork.

This has been a great experience for our young people and has inspired us to run other activities through the year. In June we joined 15 other scout groups in Battersea Park to compete in Sports Day.

November was a busy time for us. We took time out of the programme to attend the Remembrance Day service at St Gabriel's. We also hiked to The National Army Museum in Chelsea to reflect on how conflict has affected the world. The beavers, cubs and scouts got together for a Christmas sleep over at the hall which was a weekend of great fun. We also launched the Pimlico Guards, Explorer Scout, and Young Leader Unit.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE - continued

16th City of Westminster (St Gabriel's) Lady Pelham-Clinton's Own Scout Group - continued

The scouts and explorers attend the February Freezer Camp at PACCAR Scout Activity Centre where they camped under the stars and took experienced over 60 activities walking the high wires, to arts and crafts, to driving diggers!

The scouts and explorers have joined up again for annual London Monopoly Run, traveling across London in teams against other scouts and guiding teams from across the UK.

Our big event this year is the FAB Ski Tour. We have 6 young people from the scout section and the explorer unit touring France, Austria, and Belgium, on a 5-day Ski Safari in the stunning Skiwelt region, Austria's largest interconnecting Ski area, followed by a Cultural and Historic Tour visiting France and Belgium.

We are most grateful for the support from Fr Own and the team at St Gabriel's Church for their continued support of scouting in the local community.

Scott Thwaytes
Group Scout Leader
16th Westminster Scout Group

Friends of St Gabriel's Report

Membership of the Friends at the end of the year stood at 77.

£11,128 was raised during 2022, bringing the overall total raised since the Friends were founded to about £193,128.

There were no expenditure from Friends funds on the church fabric and on fixtures and fitments during the year.

Friends funds currently amount to around £65,500.

Stephen Sklaroff
Chairman, Friends of St Gabriel's

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE - continued

Churchwardens' Report

We were elected as Churchwardens at the Vestry Meeting on 3 April 2021. The usual Diocesan admission processes once again did not take place.

Building work to repair and renovate the north and south aisle walls, partly funded from the estate of Christine Ellis and by grants from Heritage England's Covid Recovery Fund and the Listed Places of Worship Grant Scheme, was completed.
The renovation of the organ, funded from the Ellis legacy, by specific congregational donations and by the Listed Places of Worship Grant Scheme, was completed and the organ reinstated.
Live-streaming of services continued throughout the year, thanks to the hard work of a growing team of volunteers.
The death of Her Late Majesty Queen Elizabeth II was marked by appropriate tolling of the church bells, and the church was kept open by volunteers throughout the period of official mourning. The book of condolence was signed by 96 people.
We both continue to be grateful for Philip Griffin's work on a variety of building-related issues throughout the year, and for his work on the live-streaming of services.

Caroline Colvin and Stephen Sklaroff
Churchwardens

FINANCIAL REVIEW - TREASURER'S REPORT AND FINANCIAL STATEMENTS

I wish to start by offering my thanks to my predecessor, David Morris, who sadly passed away during the year.

I am pleased to report that the church has substantially exceeded its target income for the year. However, due to significant expenditure on the organ restoration and repairs and renovations to the building itself, there is a significant decrease in the church's funds. Regrettably the General Fund is currently in a deficit position, though it is hoped that this position can be improved over 2023.

The net gains / (losses) on the various funds after investment gains / (losses) and depreciation were as follows:

	General Fund £	Designated Fund £	Total Unrestricted Funds £	Total Restricted Fund £	**Overall Total £**
31 December 2022	(27,429)	(330,681)	(358,110)	28,243	(329,867)
31 December 2021	(15,874)	(160,484)	(176,358)	(1,462)	(177,820)

The overall deficit for 2022 is mainly due to the organ renovations, and building works which were made possible by the spending of some of the legacy received in 2019, along with a substantial Archbishop's Council Grant. .

Stewardship giving was significantly increased from the prior year, and the Church is extremely grateful to all those who regularly support its activities. Gift Aid is reclaimed quarterly to improve cashflow, and credit is due to James Farmer for his work in this area., although unfortunately this has fallen compared to the previous year. Income has also improved from prior years due to increased amounts received from rental properties.

The contribution to the Diocesan Common Fund was maintained at £55,000. This figure represents a discount on the standard Common Fund Rate set by the London Diocesan Fund (L.D.F.) for a 'single Vicar cost' (ie direct clergy cost plus central costs). The aspiration of the PCC is to pay in due course the Common Fund contribution in full, subject to the financial constraints which the Church faces on its General Reserves.

Expenditure is increased substantially compared to prior year at £678,739 (2021: £507,860). This is predominantly due to the costs incurred in renovating the organ (£193k) and the substantial repairs carried out to the body of the church (£244k). In addition to this, we have, along with everyone else, incurred substantially increased energy costs, with the bill for this nearly doubling compared to the previous year. Other than as noted, most categories of expenditure in 2022 were broadly in line with the prior year.

Movements on Restricted funds are set out in Note 16 and the aggregate by the end of December 2022 was £124.8k (2021: £96.6k).

I would like to take this opportunity to thank Julie Anderson for managing the lettings of the vestry hall and church building, as well as liaising with suppliers and the Diocese. Caroline Colvin, Terry Crowe, Marcus Perry and Philip Griffin also deserve thanks for the regular counting of collections and ensuring they are banked expeditiously.

Finally, I would like to express my appreciation to George Hay & Company, who have assisted in the preparation of the accounts.

Reuben Smith
Treasurer

RESERVES POLICY

It is the policy of the PCC to keep three months' running costs in reserve to cover unforeseen events. In view of the state of the church building and the results from the last Quinquennial Inspection, any surpluses accruing in excess of this target shall be designated towards the Fabric Fund. As stated above, at the end of the year, the General Fund stood at (£17,590) (2021: £9,839) which is -50% and short of the calculated target of £35,000 and reflects the impact of the Coronavirus Pandemic. The PCC believe that the results of the last year justify their Reserves Policy. They will keep the policy under review in the light of the developing economic situation.

The Ellis legacy, with an estimated value of £1,623,887 (1st January, 2020) which was bequeathed in 2019 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC, had been largely received by the year-end. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments.

The PCC has decided that the legacy will be maintained as a designated fund from which investment income is used in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

During the year ended 31 December 2022 capital from the fund was applied to major church repairs and organ renovations, both of which were completed within the year.

INVESTMENT POLICY AND PERFORMANCE

Investments held at the start of the year had been placed in a unitised fund with the Central Board of Finance of the Church of England, a division of CCLA Investment Management. During the year Sarasin & Partners LLP, a specialist charity fund management firm, continued to manage the funds of £715k transferred to them in 2020, again using a unitised fund. The investment policy is in line with Church of England teaching. The PCC's investment objectives are to achieve capital growth in the longer term, (five to ten years), preserve capital value in real terms, and generate a growing income over time.

In 2022, the investments gave a total return (capital gains plus income) of just under (12%) (2021: 3.7%) which was mainly due to the economic climate and the ongoing war in Ukraine. The PCC are therefore satisfied with the performance generated.

VOLUNTEERS

The PCC would like to thank all the volunteers who work so hard to make St Gabriel's such a lively and vibrant community. It would be invidious to try to thank everybody who has supported St Gabriel's over the past year, given that there are so many people who contribute to parish life. However particular thanks to certain individuals are expressed in the Vicar's report above.

KEY MANAGEMENT REMUNERATION

The PCC consider the key management of the charity consists of themselves and in particular the Incumbent (who is Chair of the PCC) and various sub-committees to whom the running of day-to-day operations devolves.

The remuneration of clergy and the level at which it is set, is determined by the Church of England according to national pay scales. Its payment is the responsibility of the Diocesan Board of Finance.

CORONAVIRUS PANDEMIC

Since the year-end, the global COVID-19 pandemic has continued to impact upon most sectors of society and the economy. The main impact for the PCC has been the ensuing restrictions on public worship, pastoral care and evangelism, and the curtailment of church activities. The continuing impact of the pandemic at the time of this report are unpredictable but the signs are encouraging. Thus, they consider that the charity remains a Going Concern.

PLANS FOR FUTURE PERIODS

Future plans are to raise funds for repairs to the roof, the commencement date of the repairs will be determined in due course.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC/Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC/Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- Adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The PCC/Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 26th May 2023 and signed on their behalf by:

Fr Owen Higgs

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

I report to the PCC, as trustees of the charity, on my examination of the financial statements of the PCC for the year ended 31 December 2022 which comprise the Balance Sheet, the Statement of Financial Activities, the Cash Flow Statement and Related Notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner
As members of the PCC, and therefore the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the Church Accounting Regulations 2006 ("the Regulations) and section 145 of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the PCC's financial statements carried out under the Regulations and section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Report
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

As permitted by Direction 2, issued by the Charity Commission, the firm for which I work has provided the charity with bookkeeping services during the year ended 31 December 2022. As a consequence, I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

Independent Examiner's Statement
Since the PCCs gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the PCC as required by section 130 of the Act; or

(2) the financial statements do not accord with those records; or

(3) the financial statements do not comply with the applicable requirements concerning the form and content of the accounts set out in the Regulations and the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew P C Fox FCA
George Hay & Company
83 Cambridge Street
Pimlico
London
SW1V 4PS

Date 26th May 2023

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2022 £	Total 2021 £
Income from						
Donations and legacies	1	235,715	39,040	-	274,755	200,444
Charitable activities	2	3,252	-	-	3,252	6,789
Trading activities	3	113,651	-	-	113,651	92,498
Investments & bank deposits	4	10,825	-	-	10,825	14,901
Total Income		363,443	39,040	-	402,483	314,632
Expenditure on						
Raising funds	5	30,160	-	-	30,160	3,988
Charitable activities	6	637,715	10,864	-	648,579	503,872
Total Expenditure		667,875	10,864	-	678,739	507,860
Net expenditure before gains on investments		**(304,432)**	**28,176**	- -	**(276,256)**	**(193,228)**
Gain/(loss) on investment assets	11	(53,678)	67	-	(53,611)	15,408
Net Movement in Funds		**(358,110)**	**28,243**	**-**	**(329,867)**	**(177,820)**
Transfer		-	-	-	-	
Funds at 1 January		1,212,830	96,583	475,000	1,784,413	1,962,233
Funds at 31 December		**£854,720**	**£124,826**	**£475,000**	**£1,454,546**	**£1,784,413**

The notes on pages 17 to 30 form part of these financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2022 £	Total 2021 £
Tangible fixed assets	10	501,379	-	475,000	976,379	976,839
Investments	11	323,599	6,421	-	330,020	691,832
		824,978	6,421	475,000	1,306,399	1,668,671
Current Assets						
Debtors	12	14,957	1,974	-	16,931	11,495
Cash at bank and in hand		30,852	116,431	-	147,283	114,318
		45,809	118,405	-	164,214	125,813
Creditors - Amounts falling due within one year	13	(16,067)	-	-	(16,067)	(10,071)
Net Current Assets		29,742	118,405	-	148,147	115,742
NET ASSETS		**£854,720**	**£124,826**	**£475,000**	**£1,454,546**	**£1,784,413**
FUNDS						
General Funds						
Unrestricted Funds	14	(17,590)	-	-	(17,590)	9,839
Designated Funds	15	872,310	-	-	872,310	1,202,991
Restricted Funds	16	-	124,826	-	124,826	96,583
Endowment	17	-	-	475,000	475,000	475,000
		£854,720	**£124,826**	**£475,000**	**£1,454,546**	**£1,784,413**

Approved by the Parochial Church Council on 26/4/2023 and signed on its behalf by

Fr Owen Higgs
Chairman

The notes on pages 17 to 30 form part of these financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from Operating Activities		
Net cash (outflow)/inflow from/(used in) operating activities	(286,061)	(127,677)
Cash flows from investing activities		
Dividends and interest	10,825	14,901
Payments to acquire fixed assets	-	(180)
Proceeds from sales of investments	357,821	360,824
Payments to acquire investments	(49,620)	(270,289)
Net cash provided by investing activities	319,026	105,256
Change in cash and cash equivalents in year	**32,965**	**(22,421)**
Cash and cash equivalents at 1 January 2022	114,318	136,739
Cash and cash equivalents at 31 December 2022	**£147,283**	**£114,318**

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds (as per the Statement of Financial Activities)	(329,868)	(177,820)
Adjustments for		
(Gains) / losses on investments	53,611	(15,408)
Dividends and interest from investments	(10,825)	(14,901)
Depreciation	460	(415)
Non-cash assets received by way of legacy	-	-
Decrease / (Increase) in debtors	(5,435)	78,293
(Decrease) / Increase in creditors	5,996	2,574
Net cash from / (used in) operating activities	(286,061)	(127,677)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	147,283	114,318
Total cash and cash equivalents	**£147,283**	**£114,318**

C. Reconciliation of Net Cash

	At 1 January 2022 £	Cash flows £	Other non-cash changes £	At 31 December 2022 £
Cash and cash equivalents				
Cash at bank	114,318	32,965	-	147,283
Total	**£114,318**	**£32,965**	**£-**	**£147,283**

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Basis of preparation
The financial statements are those of the PCC (principal address: 30 Warwick Square, London, SW1V 2AD) as a standalone entity. They have been prepared for the year ended 31 December 2022. Comparative information is provided in respect of the year ended 31 December 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102 – effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Scope of the financial statements
Whilst the PCC is the collective trustee of St Gabriel's Parish House (registered charity number 1114216), these financial statements do not consolidate the results and assets of St Gabriel's Parish House on the basis that the PCC is unable to derive direct financial benefit from the assets held by St Gabriel's Parish House. The Trust Deed of St Gabriel's Parish House means that, while the PCC is the collective trustee, it has no controlling powers to decide how an asset of St Gabriel's Parish House is used or whether an asset can be sold and funds distributed. Under the Charities SORP where such severe long term restrictions exist, the entity in question can be excluded from consolidation. Therefore, these financial statements reflect the finances of the PCC as a standalone entity.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimated residual value and useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, if any;
- the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- assessing the probability of the receipt of legacy income and estimating the amount to be received.

Funds
General unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds may be designated for a particular purpose by the PCC and are also unrestricted.

Restricted funds are monies received subject to specific conditions imposed by donors, or by the terms of an appeal, as to how they may be used. Any balance remaining unspent at the end of a year is carried forward as a balance on that fund.

The Endowment Fund is represented by a leasehold property, which must be used in accordance within certain restrictions imposed by the Diocese. Any income generated by the endowed assets may be used for the general purposes of the PCC and is thus credited to unrestricted funds.

Income

Voluntary income
Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised. Monies which have been donated to meet commitments of a future period are carried forward in the balance sheet as deferred income.

Legacies are included in the statement of financial activities when the PCC is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Donations in kind are recognised when the PCC has confirmed both the intention of the donor to make the gift and the amount receivable. In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Income from charitable activities
This includes parochial fees due to the PCC for weddings, funerals and other parochial activities. Such income is accounted for on an event-by-event basis and is only recognised once the event has taken place.

Income from trading activities
This includes rental income arising from the letting of properties held primarily for charitable use but which are temporarily surplus to operational requirements. Rental income from the hire of the church building and vestry hall is also included within this category.

Investment income
Investment income and bank interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting year.

Expenditure

Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds
These costs comprise the costs associated with attracting income and the costs of trading for fundraising purposes. They include the costs of maintaining the leasehold property which is currently let.

Costs of charitable activities
These represent costs in support of the church's main objectives and are generally recognised as they become due for payment. Grants and donations are accounted for when paid over or when awarded if that creates a binding obligation on the PCC. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure (continued)

Support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel and administrative functions. Support costs are apportioned to charitable activities on the basis of estimated usage.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by S10 of the Charities Act 2011. As a result, the church and the vicarage are not reflected in the financial statements.

No value is placed on moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal. These constitute inalienable property and are listed in the church's inventory.

Other land and buildings

Other land and buildings held on behalf of the PCC, for its own purposes, are included in the financial statements at cost less any accumulated depreciation.

Leasehold properties are owned. They are, in the opinion of the PCC, non-specialised properties designed as, and used wholly or mainly for, private residential accommodation.

No depreciation is charged in respect of these properties. The properties' value and condition are reviewed annually by the PCC, who are satisfied that their residual values are not materially less than their respective book values. Both properties are currently surplus to the charitable requirements of the PCC, and thus are let. The assets are classified as held for charitable use; this being the primary purpose for which they have been acquired/are held. Rental income arising is included under *Income from Trading Activities* in accordance with SORP paragraph 4.36.

Other fixtures, fittings and office equipment

Equipment acquired for use within the church premises is depreciated over four to five years on a reducing balance basis. Individual items of equipment with a purchase price of £1,000 or less is written off in the period in which the asset is acquired.

Investments

Fixed asset investments are stated at their market value at the balance sheet date. The Statement of Financial Activities therefore includes the net gains and losses on revaluations as well as those on disposals made during the year.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Pension schemes

A defined contribution scheme is available for lay staff. Contributions in respect of the defined contribution pension scheme are charged to the Statement of Financial Activities when they are payable to the scheme. The church's contributions are limited to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The church has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Stewardship				
Planned giving - stewardship scheme	28,080	-	28,080	19,095
Other gifts and donations	27,306	25,180	52,486	18,791
Gift Aid tax recovered	15,388	-	15,388	14,052
Total Christian stewardship	70,774	25,180	95,954	51,938
Friends of St Gabriel's				
Subscriptions	-	1,128	1,128	1,485
Donations	-	10,000	10,000	-
Gift Aid recovered	-	2,732	2,732	-
Total Friends of St Gabriel's	-	13,860	13,860	1,485
Grants and Legacies				
Mission Fund - LDF Grant	-	-	-	-
Mission Fund - Grants from Parish House	-	-	-	-
Archbishop's Council grant	164,941	-	164,941	9,232
All Churches Trust	-	-	-	90,000
DCMS Grant towards works	-	-	-	47,789
Total Grants and Legacies	164,941	-	164,941	147,021
	£235,715	£39,040	£274,755	£200,444

1. DONATIONS AND LEGACIES (continued)

Year ended 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Stewardship			
Planned giving - stewardship scheme	19,095	-	19,095
Other gifts and donations	18,791	-	18,791
Gift Aid tax recovered	14,052	-	14,052
Total Christian stewardship	51,938	-	51,938
Friends of St Gabriel's			
Subscriptions	-	1,485	1,485
Donations	-	-	-
Gift Aid recovered	-	-	-
Total Friends of St Gabriel's	-	1,485	1,485
Grants and Legacies			
Mission Fund - LDF Grant	-	-	-
Mission Fund - Grants from Parish House	-	9,232	9,232
Archbishop's Council grant	-	-	-
All Churches Trust	90,000	-	90,000
DCMS Grant towards works	47,789	-	47,789
Total Grants and Legacies	137,789	9,232	147,021
	£189,727	£10,717	£200,444

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from weddings, funerals & baptisms	3,072	-	3,072	4,966
Income from other services	180	-	180	1,823
	£3,252	£-	£3,252	£6,789

Year ended 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from weddings, funerals & baptisms	4,966	-	4,966
Income from other services	1,823	-	1,823
	£6,789	£-	£6,789

3. INCOME FROM TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Rental income	59,197	-	59,197	50,586
Rental income from 37 Sheraton House	11,900	-	11,900	7,200
Hire of church & vestry hall	42,554	-	42,554	34,712
Fundraising events	-	-	-	-
	£113,651	£-	£113,651	£92,498

Year ended 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Rental income	50,586	-	50,586
Rental income from 37 Sheraton House	7,200	-	7,200
Hire of church & vestry hall	34,712	-	34,712
Fundraising events	-	-	-
	£92,498	£-	£92,498

4. INCOME FROM INVESTMENTS AND BANK DEPOSITS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Bank interest	1,522	-	1,522	1,142
Income from quoted investments	9,303	-	9,303	13,759
	£10,825	£-	£10,825	£14,901

Year ended 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Bank interest	1,142	-	1,142
Income from quoted investments	13,759	-	13,759
	£14,901	£-	£14,901

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Investment Management fees	348	-	348	847
Maintenance and upkeep of let property	29,812	-	29,812	3,141
Costs of providing lets and other services	-		-	-
	£30,160	£-	£30,160	£3,988

Year ended 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Investment Management fees	847	-	847
Maintenance and upkeep of let property	3,141	-	3,141
Costs of providing lets and other services	-	-	-
	£3,988	£-	£3,988

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants & Donations £	Other Costs £	Support Costs £	Total 2022 £	Total 2021 £
Diocese and wider church	55,000	434	1,625	57,059	58,747
Church running costs (includes Restricted funds)	-	79,545	9,748	89,293	56,286
Parish costs	-	1,566	12,997	14,563	13,447
Costs of providing church services	-	30,423	4,874	35,297	32,859
Webcam expenditure -Restricted fund	-	4,320	-	4,320	6,011
Costs of charitable activities	-	708	3,249	3,957	4,579
Major church repairs -Designated fund		437,086		437,086	326,190
Mission Fund -Restricted fund	-	179	-	179	6,168
Church statue -Restricted fund		6,365	-	6,365	
Depreciation	-	460	-	460	(415)
	£55,000	£561,086	£32,493	£648,579	£503,872

Year ended 31 December 2021

	Grants & Donations £	Other Costs £	Support Costs £	Total 2021 £
Diocese and wider church	55,000	2,252	1,495	58,747
Church running costs (includes Restricted funds)	-	47,316	8,970	56,286
Parish costs	-	1,487	11,960	13,447
Cost of providing church services	-	28,374	4,485	32,859
Webcam expenditure – Restricted fund	-	6,011	-	6,011
Costs of charitable activities	-	1,590	2,989	4,579
Major church repairs-Designated fund	-	326,190	-	326,190
Mission Fund-Restricted fund	-	6,168	-	6,168
Depreciation	-	(415)	-	(415)
	£55,000	£418,973	£29,899	£503,872

	Total 2022 £	Total 2021 £
Support Costs		
IT costs	1,213	479
Parish Administrator	13,522	13,363
Parish office costs	2,020	633
Independent examination fees	2,280	2,560
Accounting and bookkeeping fees	5,131	12,864
CES and professional charges	7,841	-
Bank and other charges	486	-
	£32,493	£29,899

6. EXPENDITURE ON CHARITABLE ACTIVITIES (cont.)

Support costs are apportioned on the basis of estimated usage as follows:

Diocese and wider church	5%	(2021: 5%)	1,625	1,495
Church running costs	30%	(2021: 30%)	9,748	8,970
Parish costs	40%	(2021: 40%)	12,997	11,960
Costs of providing church services	15%	(2021: 15%)	4,874	4,485
Costs of charitable activities	10%	(2021: 10%)	3,249	2,989
			£32,493	£29,899

7. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Wages and salaries	13,079	12,910
Social security	-	-
Other pension costs	443	455
	£13,522	£13,365

No employee has received remuneration at a rate of £60,000 or more per annum (2021: Nil).

The average number of staff employed in the year was:

Administration	1	1

8. TRUSTEES' EXPENSES AND REMUNERATON AND TRANSACTIONS WITH TRUSTEES

During the year, the total amount donated by the Trustees was £30,750 (2021: £7,388)

The charity trustees were not paid nor received any other benefits from employment with the charity (2021: £nil). Three (2021:one) trustees were reimbursed out-of-pocket expenses of £207 during the year (2021: £142). No charity trustee received payment for professional or other services supplied to the church (2021: £nil). Rev'd Owen Higgs, as the Incumbent, Rev'd Michael Dobson and Rev'd Alex Hobbs had customary clergy accommodation provided.

In the opinion of the trustees, they are the key management personnel of the church.

9. TAXATION

The PCC as a charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. TANGIBLE FIXED ASSETS

	Unrestricted Funds Long Leasehold £	Endowment Long Leasehold £	Unrestricted Equipment £	Total £
COST OR VALUATION				
At 1 January 2022	500,000	475,000	10,156	985,156
Additions	-	-	-	-
At 31 December 2022	500,000	475,000	10,156	985,156
DEPRECIATION				
At 1 January 2022	-	-	8,317	8,317
Charge for the year	-	-	460	460
At 31 December 2022	-	-	8,777	8,777
NET BOOK VALUE				
At 31 December 2022	£500,000	£475,000	£1,379	£976,379
At 31 December 2021	£500,000	£475,000	£1,839	£976,839

11. INVESTMENTS

	General Fund £	Music Fund £	Total 2022 £	Total 2021 £
Market value				
At beginning of year	685,478	6,354	691,832	766,959
Additions	49,620	-	49,620	270,289
Disposals	(357,821)	-	(357,821)	(360,824)
Unrealised gains/(losses)	(53,678)	67	(53,611)	15,408
	£323,599	£6,421	£330,020	£691,832
Cost of investments	£355,868	£4,740	£360,608	£654,345
Unrealised gains/(losses) on investments	£(32,269)	£1,681	£(30,588)	£37,487

The above investments are all held within the CCLA Church of England Investment Fund and in various funds of Sarasin & Partners LLP

It is the policy of the PCC that funds approximating to the PCC's targeted level of unrestricted reserves are held in the CCLA Church of England Investment Fund to provide long term return and protection against inflation.

11. INVESTMENTS (continued)

Year ended 31 December 2021

	General Fund £	Music Fund £	Total 2021 £
Market value			
At beginning of year	760,605	6,354	766,959
Additions	270,289	-	270,289
Disposals	(360,824)	-	(360,824)
Unrealised (losses)/gains	15,408		15,408
	£685,478	£6,354	£691,832
Cost of investments	£649,605	£4,740	£654,345

12. DEBTORS

	Total 2022 £	Total 2021 £
Trade debtors	1,000	3,000
Legacies receivable	-	-
Tax reclaimable on Gift Aid	10,181	2,745
Prepayments	5,750	5,750
	£16,931	£11,495

13. CREDITORS: amounts falling due within one year

	Total 2022 £	Total 2021 £
Accruals	14,302	7,461
Deferred income	1,765	2,610
Taxation and Social Security	-	-
	£16,067	£10,071

14. UNRESTRICTED FUNDS

It is the policy of the PCC to keep three months' running costs in reserve to cover unforeseen events. In view of the state of the church building and the results from the last Quinquennial Inspection, any surpluses accruing in excess of this target shall be designated towards the Fabric Fund. The balance of unrestricted funds, excluding the designated fund arising from the legacy (see Note 15), were:

Balance at 31 December 2022	£(17,591)	£9,839

15. DESIGNATED FUNDS

A designated fund was established in the year ended 31 December 2019 in respect of the sums received by way of legacy.

Fund for the upkeep of the fabric of the Church premises

	Opening Balance	Income (incl. Gains)	Expenditure	Released from Designation	Closing Balance
Year ended 31 December 2022	£	£	£	£	£
	£1,202,991	£122,564	£(453,245)	£-	£872,310

	Opening Balance	Income & Gains	Expenditure	Designated in Year	Closing Balance
Year ended 31 December 2021					
	£1,363,475	£165,706	£(326,190)	£-	£1,202,991

During the year ended 31 December 2019, a former parishioner bequeathed a legacy with an estimated value of £1,623,887 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments. During 2020 the sum of £1m was paid over by the Estate to St Gabriel's Church and used to establish an investment portfolio with Sarasin & Partners LLP (Note 11), along with a lump sum received in cash.

The PCC decided that the legacy will be maintained as a designated fund from which investment income is used in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

16. RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers & Gains/Losses £	Closing Balance £
Year ended 31 December 2022					
Friends Funds	54,368	13,860	-	-	68,228
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	4,750	-	(4,320)	-	430
Mission Fund	20,494	2,000	(179)	-	22,315
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	1,371	67	-	-	1,438
Broadcasting Equipment	2,627	-	-	-	2,627
Marcus Cornish Fund	-	-	(6,365)	-	(6,365)
Organ Fund	-	23,180	-	-	23,180
	£96,583	£39,107	£(10,864)	£-	£124,826
Year ended 31 December 2021					
Friends Funds	52,883	1,485	-	-	54,368
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	4,750	-	-	-	4,750
Mission Fund	26,662	-	(6,168)	-	20,494
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	1,371	-	-	-	1,371
Broadcasting Equipment	-	9,232	(6,011)	(594)	2,627
	£98,639	£10,717	£(12,179)	£(594)	£96,583

Restricted Funds

Friends Funds
These Funds represent monies raised by the Friends of St Gabriel's specifically for the maintenance and enhancement of the church building and also for donations towards the restoration of the War Memorial.

Fabric Fund
The Fund represents other monies received for the maintenance and enhancement of the church building.

Fabric Webcam Fund and broadcasting equipment
Like the Fabric Fund, these represent other monies received for maintenance and enhancement of the church building but specifically restricted to the Webcam and broadcasting equipment.

Mission Fund
The Mission Fund represents monies given to the Heaven's Gate Mission Project which is an activity of the P.C.C.

Staff Fund
This fund represents monies given to support the employment of a curate.

Miscellaneous Small Funds
These comprise four funds, each with a balance of below £1,200, including the Music Fund, Vestments Fund and the Flowers Fund.

17. ENDOWMENT FUND

The Endowment Fund is represented by a leasehold property, which must be used in accordance within the restrictions imposed by the Diocese. See Tangible Fixed Assets – note 10.

	Total 2022 £	Total 2021 £
Balance on the fund at 1 January and 31 December 2022	£475,000	£475,000

18. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS

The members of the PCC are also the collective trustee of St Gabriel's Parish House, a separate charity (registered charity number 1114216). There were no transactions between the charities during the year (2021: None).

In addition, the Vicar and one other member of the PCC are trustees of Pimlico Musical Foundation (registered charity number 1163223). Apart from the PCC allowing the Foundation to have use of its rooms and facilities at certain times without any charge, and reimbursement of expenditure incurred by the church on behalf of the Foundation, there were no transactions between the charities during the year (2021: Nil).

Other than the reimbursement of minor out-of-pocket expenditure to trustees, there were no related party transactions arising with any other related party in the year (2021: Nil).

19. CAPITAL COMMITMENT

	Total 2022 £	Total 2021 £
Authorised and contracted for	£-	£195,093

Prior to 31 December 2019, the PCC entered into a contract for the renovation of the church organ. During the year ended 31 December 2020, the PCC paid £193,346 towards contract work. The above commitment represents the balance of the total contract sum. In accordance with the accounting policy for consecrated land and buildings and moveable church furnishings, these sums are not capitalised but are written off to expenditure in the Statement of Financial Activities in the year in which they are incurred.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Diocese and wider church				
Common fund	55,000	-	55,000	55,000
Diocesan school maintenance	434	-	434	2,222
Subscriptions	-	-	-	30
	55,434	-	55,434	57,252
Church running costs				
Utilities (includes Designated Funds)	27,522		27,522	15,137
Fabric & plant maintenance (includes Designated Funds)	21,930		21,930	8,196
Major church repairs (includes Designated Funds)	437,086		437,086	326,190
Organ maintenance and tuning	-		-	924
Piano tuning	1,995		1,995	683
Insurance	16,312		16,312	15,925
Cleaning & churchyard maintenance	4,784		4,784	4,436
Miscellaneous purchases	3,502		3,502	2,015
Church statue cost (Designated Funds)	3,500	6,365	9,865	-
IT costs	1,213	4,320	5,533	6,490
Depreciation	460		460	(415)
	518,304	10,685	528,989	379,581
Parish costs				
Vicar/Vicarage expenditure	707		707	967
Parish administrator (note 7)	13,522		13,522	13,363
Finance officer	859		859	520
Parish office costs	2,020		2,020	633
Accountancy and bookkeeping	5,131		5,131	12,864
CES and professional fees	7,841		5,561	-
Bank and other charges	486		486	-
	30,566	-	30,566	28,347
Costs of providing church services				
Altar requisites	101		101	2,620
Candles	1,728		1,728	1,566
Catering and utensils	1,719		1,719	932
Flowers	2,828		2,828	1,678
Music	22,164		22,164	20,766
Advertising and printing	1,058		1,058	509
Miscellaneous supplies	825		825	303
	30,423	-	30,423	28,374
Mission Fund – Outreach	-	179	179	6,168
Costs of charitable activities				
Costs of providing weddings, funerals & baptisms	708		708	1,590
				-
	635,435	**10,864**	**646,299**	**501,312**
Governance costs				
Independent examination	2,280	-	2,280	2,560
	2,280	**-**	**2,280**	**2,560**
	£637,715	**£10,864**	**£648,579**	**£503,872**

EXPENDITURE ON CHARITABLE ACTIVITIES

Year ended 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Diocese and wider church			
Common fund	55,000	-	55,000
Diocesan school maintenance	2,222	-	2,222
Subscriptions	30	-	30
	57,252	-	57,252
Church running costs			
Utilities	15,137		15,137
Fabric & plant maintenance	8,196		8,196
Major church repairs (includes Designated Funds)	326,190		326,190
Organ maintenance and tuning	924		924
Piano tuning	683		683
Insurance	15,925		15,925
Cleaning & churchyard maintenance	4,436		4,436
Miscellaneous purchases	2,015		2,015
IT costs	479	6,011	6,490
Depreciation on Dell reverse	-415		-415
	373,570	6,011	379,581
Parish costs			
Vicar/Vicarage expenditure	967		967
Parish administrator (note 7)	13,363		13,363
Parish training and mission	-		-
Finance officer	520		520
Parish office costs	633		633
Accountancy and bookkeeping	12,864		12,864
	28,347	-	28,347
Costs of providing church services			
Altar requisites	2,620		2,620
Candles	1,566		1,566
Catering and utensils	932		932
Flowers	1,678		1,678
Organists	-		-
Music	20,766		20,766
Advertising and printing	509		509
Miscellaneous supplies	303		303
	28,374	-	28,374
Mission Fund – Outreach	-	6,168	6,168
Costs of charitable activities			
Costs of providing weddings, funerals & baptisms	1,590		1,590
	489,133	**12,179**	**501,312**
Governance costs			
Independent examination	2,560	-	2,560
	2,560	**-**	**2,560**
	491,693	**£12,179**	**£503,872**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK

England & Wales - Charity number 1133969

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO

(Registered Charity Number 1133969)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

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FOR THE YEAR ENDED 31 DECEMBER 2021

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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Full name	**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO**
Working Name	**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**
Charity Registration Number	**1133969**
Principal address	30 Warwick Square London SW1V 2AD

PCC members who have served from 1st January 2021 until the date of this report are:

Incumbent:	Fr Owen Higgs	Chairman
Assistant Curate:	Fr Michael Dobson (until 11th April 2021) Fr Alex Hobbs (from 17th October 2021)	
Wardens:	Stephen Sklaroff Caroline Colvin	Vice Chairman, Deanery Synod Representative Children's Safeguarding Officer, Deanery Synod Representative
Elected members	James Farmer Philip Griffin Paul Guinery David Morris Peter Lilley Valerie Michelet Charlotte Nichol Marcus Perry	Stewardship Officer Treasurer Adult Safeguarding Officer

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bank	HSBC plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Independent Examiner	Andrew P C Fox FCA George Hay & Company (Westminster) LLP 83 Cambridge Street Pimlico, London SW1V 4PS
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
	Sarasin & Partners LLP Juxon House 100 St. Paul's churchyard London EC4M 8BU

ADMINISTRATIVE INFORMATION

The Parish Church of St Gabriel is situated in Warwick Square, Pimlico, within the City of Westminster. The Parish is part of the Diocese of London in the Church of England. The correspondence address is: 30 Warwick Square London SW1V 2AD.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) and objectives

The PCC is a charity registered with the Charity Commission, as number 1133969. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure (1956) as amended. It also has maintenance responsibilities at 66 Warwick Way and 37 Sheraton House.

Charitable Objectives: The PCC has the responsibility of co-operating with the Parish Priest in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It does this via daily worship and a wide variety of community and other activities.

Recruitment to membership of the PCC, whether by election or 'ex officio' appointment, is carried out in accordance with the Church Representation Rules. PCC members do not receive formal induction training but, where necessary, are introduced to their responsibilities. The Churchwardens, and others with specific responsibilities for matters requiring specialist knowledge, are able to attend training courses offered by the Diocese or appropriate external bodies. Reading matter on relevant topics is disseminated to PCC members.

The PCC operates through the Incumbent assisted by a number of committees, listed in the Vicar's Report below, which meet between full meetings.

PUBLIC BENEFIT STATEMENT

The PCC confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

RISK ASSESSMENT

In common with other organisations, the PCC faces risks: operational, financial and reputational. The PCC has considered the major areas of risk to which the church is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

The key risk to the PCC has for some time been considered to be the low level of free reserves, particularly in view of the planned expansion of activities and the need to maintain the fabric of the church premises. Despite the boost to reserves from the legacy received last year, tight budgetary control over expenditure has been and will continue to be maintained.

Mrs Valerie Michelet and Mrs Caroline Colvin have continued to ensure that the PCC strictly adheres to all relevant safeguarding legislation. Close attention is also paid to the implementation of policies in regard to health and safety and to complying with disability discrimination legislation.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's report

Committees
The PCC has set up the following committees which carry out particular functions on behalf of the Council:

Standing Committee
As required by canon law, this committee has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. All members of the PCC are co-opted onto the Standing Committee to enable meetings to be held when necessary. The Incumbent (except during the interregnum), a Church Warden and any two others constitute the Standing Committee.

Finance Committee
The Finance Committee works with the Incumbent and Treasurer in managing the finances of the Parish, and in preparing the Annual Accounts and budget.

The Friends of St Gabriels
The Friends of St Gabriels is a committee of the PCC and the Chairman (when not a member of the PCC otherwise) is co-opted as an ex officio member of the PCC and Standing Committee. The Friends raise money specifically for the maintenance and enhancement of the church building.

Mission Committee
The Mission Committee comprises the Vicar, Wardens, Mission Priest, Youth Leader and such others as may be called upon to support the Heaven's Gate Mission on behalf of the P.C.C..

St Gabriel's Church of England Primary School
The Parish School is situated on the Churchill Gardens Estate. Under the Title Deed the Vicar and Churchwardens are trustees of the school's property. The Trust Deed for the school is held by the London Diocesan Board for Schools (LDBS). The incumbent is a governor ex officio. The PCC has the right to appoint two governors. Currently Mrs Valerie Michelet and Mr David King are governors.

Church Attendance
There were 105 (93) people on the Church Electoral Roll in 2021. The average Sunday attendance was 72 (85) of whom about 6 were under 16. This includes lockdown periods when access to services was restricted. Outside of lockdown numbers were equal to previous years. Low Mass has usually been offered daily except Mondays on weekdays with an attendance ranging from 2 to 20. Mass was sung on a number of Holy Days and during Holy Week. Evensong & Benediction is celebrated during term time and some other Sundays. YouTube hits for our services are typically at least the number of the physical congregation.

There were 9 (4) baptisms, 0 (0) confirmations and 1 (1) wedding during 2021. Details of Christmas services were distributed to properties in the parish.

Parish Report
The pandemic has continued to disrupt parish life, but as in 2020 we seem to have escaped the worst effects of the illness. A number of our planned activities were suspended or less well-attended because of the pandemic. As the Wardens' report makes clear St Gabriel's has continued to react rapidly to the changing situation. I'm very grateful to the Wardens for their work in keeping in touch with members of the congregation and ensuring that we do our civic duty while maintaining what is our prime task – to give glory to God.

And the giving glory continues to take a number of forms. Our worship in church though restricted has also developed. Our particular thanks are due to David King our Director of Music and Organist, James Day our Choirmaster, and to Paul Guinery and Philip Griffin who have devoted so much time and skill to the development of our webcasts. We continue to be supported by a number of fine musicians, notably Ralph Allwood, Dominic Brennan and The Cantus Ensemble, Tim Reader and The Ephiphoni Consort, Harry Castle and The Sovereign Singers, and James Green and Pimlico Voices.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report - continued

The pandemic proved a serious test for Fr Michael Dobson and the Heaven's Gate team. However, a Sunday Mass was kept at the Parish House and the House Group has continued to meet during the year. When permitted there have been well-attended meetings of the Saturday Supper Club. We said 'goodbye' to Fr Michael as Mission Priest in April as he and Janet moved to St George's, Hanworth. In October we welcomed Fr Alex Hobbs as his successor and Jacqueline Brown as our new Youth Leader.

The renewal of our church building continued with the completion of works for access, drainage (the South side remains incomplete) and new wcs. The organ has been dismantled and taken for a thorough clean and repair, to return in August 2022. Following a grant from Heritage England, works have begun to replace and repaint the worst of the water damage in the side aisles prior to the return of the organ. Our Quinquennial Inspection noted that there are major outstanding works (costed at over £1.2 million). We continue to benefit from the generosity of the late Christine Ellis but those works require outside help and support.

The pandemic also hampered the work with our Partner organisations (The Cardinal Hume Centre, The Westminster Chapel Food Bank, The Pimlico Musical Foundation) to support residents of the parish. I'm glad to report that the P.M.F. in particular continues to rise to the challenges of lockdown.

There are many people to thank for their continued support of God's work in this parish. Amongst them, the welcomers on a Sunday and those who cater our teas and coffees and light refreshments are much appreciated. Amongst those who work at the business end, we thank Sarah Harcher for her work with finances and Julie Anderson for her continuing work as parish administrator. And, as Vicar, I want to record my thanks to the P.C.C. and its officers, especially the Wardens, Caroline Colvin and Stephen Sklaroff, the Treasurer and the Safeguarding Advisors, for their continued 'labours in the Lord's vineyard.'

Fr Owen Higgs
Vicar

St Gabriel's Church of England Primary School

Children at St Gabriel's come from an area of predominantly high deprivation. Approximately 50% of the pupils in our school have English as an additional language and 18% of our pupils are White British, with other main ethnicities being Arab, Black African, and 'any other mixed' background. Our school community is made up of a mix of religions, with approximately 50% Muslim and 45% Christian. There are 26 different languages spoken in the school. The number of children classed as disadvantaged continues to be significantly above the national average with 40% of our pupils on free school meals. We also have a high number of children with either current or historical social services engagement. Despite our school community being faced with many barriers to learning, St Gabriel's pupils have always achieved well and made outstanding progress

As with many other local schools, families moving out of London and covid have exacerbated our already falling roles, in turn severely impacting on budgeting. We currently have 170 children on role, but are hopeful that our full Reception Classes, seen over the past 2 years, will continue to raise our pupil numbers.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

St Gabriel's Church of England Primary School - continued

Last year's Parish report from St Gabriel's primary school was written during lockdown, when we had approximately a third of our pupils attending. The rest of our pupils were engaged in home learning when school ensured that all families were given access to devices and internet, provided either via government funded devices or from local charities. Whilst the engagement of pupils at home was high, this proved to be no replacement for face-to-face learning and consequently there was a marked detrimental impact immediately evident when pupils returned to school before Easter last year. We have noted significant gaps in learning in the younger cohorts (reflected in the national picture) who would have been in EYFS or KS1 during the first and second lockdowns. We have used additional covid funding and a generous donation from the St Giles and St George charity to support those most adversely affected, through one to one and small group tuition.

As is reflected nationally, the mental health and wellbeing of many in our community has been affected over the past 2 years. Consequently, we have put in further support for this area of need. We are involved with support from the charity MIND, supporting members of our community who may be affected by anxiety and we have our own family therapist via the Anna Freud Centre.

This academic year, it has been truly lovely to be able to invite parents back into the playground and into school for face-to-face meetings. For the Autumn term we were able to return to holding whole school assemblies for all classes in the Great Hall and it has been fantastic to have all of our pupils together in one room for collective worship, and all singing together once again.





REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

St Gabriel's Church of England Primary School - continued

We have also been able to welcome visitors into school once again. Our volunteers have been able to return to support individual children and we have welcomed other visitors for a variety of different workshops with different classes. Our visit from a representative from The Passage, inspired our children to collect more donations for Harvest than ever before and we have been able to welcome coaches from Chelsea football club to work with each class on different sporting activities. We have also been able to return to taking our children out on trips, to places such as the Tower of London, Houses of Parliament and Westminster Abbey (to name but a few!). In addition, Year 6 had a fabulous time on their annual residential trip to Sayers Croft in Surrey.



This year we have also been able to develop our music provision with support from Pimlico Musical Foundation and have begun to be able to offer one to one music tuition.

We have hugely appreciated the support we have received from St Gabriel's church. David King has continued to play piano for our weekly mass service, and Fr Owen and Fr Alex continue to support school with collective worship, leading a mass service for a different Key Stage 2 class each week and leading a Friday assembly.



Rebecca Anson

St Gabriel's CofE Primary School
Headteacher

16th City of Westminster (St Gabriel's) Lady Pelham-Clinton's Own Scout Group

Since returning to face-to-face meetings in May 2021, the Scout Group has grown in both youth numbers and adult support. Section Leaders have been working together and across the sections to build an adaptive programme to meet the challenges that we have faced with COVID to create the safest environment for our young people and leadership team to scout.

With 2022, we have seen the group increasing in numbers as more young people want to join and discover scouting in Pimlico. Reflective of this, we have formed the Pimlico Young Leader Unit for the older scouts to stay with the group and take on a leadership role to develop personal skills for life. This has also allowed us to start developing links to the Duke of Edinburgh Scheme and explore leadership training with the 14 to 18 year age group.

Inspired by all of this, we launched our first camp and nights away experience in February 2022, and currently

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE - continued

16th City of Westminster (St Gabriel's) Lady Pelham-Clinton's Own Scout Group - continued

organising an international experience with a scout group in America. We continue to be a youth led group by involving our young people in programme planning and delivery. We are looking to reform our Group Executive with closer links to our sponsorship authority at St Gabriel's Church and the youth support provision and encourage the group for further attendance to church parade.

We are most grateful for the support from St Gabriel's Church and halls, Fr Owen and his team over the hard times of COVID and our return to face-to-face scouting in the community.

Scott Thwaytes
Group Scout Leader
16th Westminster Scout Group

Friends of St Gabriel's Report

Membership of the Friends at the end of the year stood at 78.

Fund-raising in 2021 was to some extent affected by remaining intermittent measures adopted by the Government to combat the continuing Covid-19 epidemic, but £1,485 was raised during the year (before gift aid recovery), bringing the overall total raised since the Friends were founded to about £182,000.

Expenditure from Friends funds during the year was minimal.

Friends' funds currently amount to around £54,000.

Stephen Sklaroff
Chairman, Friends of St Gabriel's

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE - continued

Churchwardens' Report

We were elected as Churchwardens at the Vestry Meeting on 23 May 2021. The usual Diocesan admission processes once again did not take place because of the continuing Covid-19 epidemic, and some events normally attended by the churchwardens were suspended for the same reason.

Building work on the church to renew the drainage, rainwater goods, and lavatories and install new disabled access arrangements was completed, in part funded from the legacy received in the previous year from the estate of Christine Ellis, and by grants from the City Bridge Trust and the Listed Places of Worship Grant scheme. Work started on the repair and renovation of the outer aisle walls, again partly funded from the Ellis legacy and by a grant from Heritage England's Covid Recovery Fund. Part of the North Porch was repainted in advance of the expected return of the refurbished church war-memorial.

Monitoring continued of Government and Church of England Covid-19 rules as they changed, often rapidly, over the year. Consequential changes to the parish risk assessment were made and posted on the church website and implemented at services. Choral music was maintained throughout the year, in compliance with Government regulations. Live-streaming of services continued. Christmas services were ticketed to allow for appropriate social distancing. We both continue to be grateful for Philip Griffin's work on a variety of building-related issues throughout the year, and for his work on the live-streaming of services.

Caroline Colvin and Stephen Sklaroff
Churchwardens

FINANCIAL REVIEW - TREASURER'S REPORT AND FINANCIAL STATEMENTS

I am pleased to report a set of results for another year which is better than our budgeted prediction. Regrettably we are now substantially below the targeted level of reserves for the General Fund. This reflects a fall in letting income, ongoing repairs to the church building and general cost increases. In the year 2022 we expect letting income to revive further as the covid-19 pandemic recedes and as building works in church and 66 Warwick Way are completed. Though this is not an ideal scenario, the building works have been long overdue and their occurrence during the pandemic has meant we have lost less income than we might have done in normal circumstances.

Income and Expenditure has reflected the increase in activity as the pandemic has eased. The net gains / (losses) on the various funds after investment gains / (losses) and depreciation were as follows:

	General Fund **£**	Designated Fund **£**	Total Unrestricted Funds **£**	Total Restricted Fund **£**	**Overall Total £**
31 December 2021	£(15,874)	£(160,484)	£(176,358)	£(1,462)	£(177,820)
31 December 2020	£(16,252)	£(224,372)	£(240,624)	£20,469	**£(220,155)**

The overall deficit for 2021 is mainly due to the building works which were made possible by the spending of some of the legacy received in 2019.

Stewardship giving was largely consistent with the prior year, and the Church is extremely grateful to all those who regularly support its activities. Gift Aid is reclaimed quarterly to improve cashflow, and credit is due to James Farmer for his work in this area.

The contribution to the Diocesan Common Fund was maintained at £55,000. This figure represents a discount on the standard Common Fund Rate set by the London Diocesan Fund (L.D.F.) for a 'single Vicar cost' (ie direct clergy cost plus central costs). The aspiration of the PCC is to pay in due course the Common Fund contribution in full, subject to the financial constraints which the Church faces on its General Reserves.

Most categories and sub- categories of expenditure in 2021 were broadly similar to those for last year. However, the cost of our services has risen reflecting increased fees payable and the impact of the pandemic on a number of our choirs. We also have a substantial increase in accounting costs since we are no longer able to process our accounts in-house. Movements on Restricted funds are set out in Note 16 and the aggregate by the end of December 2021 was £96.5 (£98.6k).

I would like to take this opportunity to thank Julie Anderson for managing the lettings of the vestry hall and church building, as well as liaising with suppliers and the Diocese. Caroline Colvin, Terry Crowe, Marcus Perry and Philip Griffin also deserve thanks for the regular counting of collections and ensuring they are banked expeditiously.

Finally, I would like to express my appreciation to George Hay & Company, who have assisted in the preparation of the accounts.

David Morris
Treasurer

RESERVES POLICY

It is the policy of the PCC to keep three months' running costs in reserve to cover unforeseen events. In view of the state of the church building and the results from the last Quinquennial Inspection, any surpluses accruing in excess of this target shall be designated towards the Fabric Fund. As stated above, at the end of the year, the General Fund stood at £9,839 (£25,119) which is 28% and short of the calculated target of £35,000 and reflects the impact of the Coronavirus Pandemic. The PCC believe that the results of the last year justify their Reserves Policy. They will keep the policy under review in the light of the developing economic situation.

The Ellis legacy, with an estimated value of £1,623,887 (1st January, 2020) which was bequeathed in 2019 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC, had been largely received by the year-end. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments.

The PCC has decided that the legacy will be maintained as a designated fund from which investment income is used in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

During the year ended 31 December 2020 capital from the fund was applied to two major projects: w.c., access, and railings works and the overhaul of the organ. The access works were substantially completed by Easter 2021 after which the organ works began.

INVESTMENT POLICY AND PERFORMANCE

Investments held at the start of the year had been placed in a unitised fund with the Central Board of Finance of the Church of England, a division of CCLA Investment Management. During the year Sarasin & Partners LLP, a specialist charity fund management firm, continued to manage the funds of £715k transferred to them in 2020, again using a unitised fund. The investment policy is in line with Church of England teaching. The PCC's investment objectives are to achieve capital growth in the longer term, (five to ten years), preserve capital value in real terms, and generate a growing income over time.

In 2021, the investments gave a total return (capital gains plus income) of just over 3.7% (2020: 5.45%) which was somewhat better than the averages quoted for investment by other charities in the year. The PCC are therefore satisfied with the performance generated.

VOLUNTEERS

The PCC would like to thank all the volunteers who work so hard to make St Gabriel's such a lively and vibrant community. It would be invidious to try to thank everybody who has supported St Gabriel's over the past year, given that there are so many people who contribute to parish life. However particular thanks to certain individuals are expressed in the Vicar's report above.

KEY MANAGEMENT REMUNERATION

The PCC consider the key management of the charity consists of themselves and in particular the Incumbent (who is Chair of the PCC) and various sub-committees to whom the running of day-to-day operations devolves.

The remuneration of clergy and the level at which it is set, is determined by the Church of England according to national pay scales. Its payment is the responsibility of the Diocesan Board of Finance.

CORONAVIRIS PANDEMIC

Since the year-end, the global COVID-19 pandemic has continued to impact upon most sectors of society and the economy. The main impact for the PCC has been the ensuing restrictions on public worship, pastoral care and evangelism, and the curtailment of church activities. This has had an adverse effect on the income of the PCC. A significant proportion of the PCC's income arises from planned giving and rental income derived from properties, and this was relatively unaffected by the pandemic, any fall-off in these being due to the timing of Gift Aid receipts. There was however a loss of income from collections, gifts and, most significantly, lettings income from the hire of the church building and vestry hall.

The reduction in the level of activities enabled some cost-savings to be made, though the charity maintained its contribution to the L.D.F.'s Common Fund. The savings made were insufficient to make good the loss of income.

The exact financial impact of the pandemic is difficult to assess with any high level of confidence but the PCC are of the opinion that, given the measures available to them and the relatively high level of reserves, and thanks to previous years of prudent financial management and the receipt of a substantial legacy in 2019, they will, with careful financial diligence, be able to meet all of their financial obligations and commitments for the foreseeable future. The continuing impact of the pandemic at the time of this report are unpredictable but the signs are encouraging. Thus, they consider that the charity remains a Going Concern.

PLANS FOR FUTURE PERIODS

The receipt of a substantial legacy in 2019 has enabled essential works to the church fabric to be undertaken. The works to upgrade the church drains and lavatories as well as to improve disabled access and the church curtilage were substantially complete by Easter 2021. A contract to refurbish the church organ in 2021 has already been entered into (see Capital Commitments – Note 19) in 2019 and the works were begun in April 2021 with an expected completion in September 2022. The legacy will in due course permit an expansion of charitable activities. It is also intended to expand the Heaven's Gate Mission to the Churchill Gardens Estate in due course.

A critical requirement for 2022 will be how to continue to respond to the effects of the Coronavirus pandemic, which shows signs of easing, and to re-commence activities as lockdown rules are relaxed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC/Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC/Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The PCC/Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 15th March 2022 and signed on their behalf by:

Reverend Owen Higgs

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE ACCOUNTS OF ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

I report to the PCC, as Trustees of the charity, on my examination of the accounts of the PCC for the year ended 31 December 2021which comprise the Balance Sheet, the Statement of Financial Activities, the Cash Flow Statement and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner
As members of the PCC, and therefore the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the Church Accounting Regulations 2006 ("the Regulations) and section 145 of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the PCC's accounts carried out under the Regulations and section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

As permitted by Direction 2, issued by the Charity Commission, the firm for which I work has provided the Company with bookkeeping services during the year ended 31 December 2021. As a consequence, I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

Independent Examiner's Statement
Since the PCCs gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the PCC as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Regulations and the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew P C Fox FCA
George Hay & Company (Westminster)
83 Cambridge Street
Pimlico
London
SW1V 4PS

31 March 2022

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2021 £	Total 2020 £
Income from						
Donations and legacies	1	189,727	10,717	-	200,444	88,304
Charitable activities	2	6,789	-	-	6,789	3,271
Trading activities	3	92,498	-	-	92,498	75,367
+Investments & bank deposits	4	14,901		-	14,901	4,915
Total Income		303,915	10,717	-	314,632	171,857
Expenditure on						
Raising funds	5	3,988	-	-	3,988	10,227
Charitable activities	6	491,693	12,179	-	503,872	398,677
Total Expenditure		495,681	12,179	-	507,860	408,904
Net expenditure before gains on investments		**(191,766)**	**(1,462)**	**-** **-**	**(193,228)**	**(237,047)**
Gains on investment assets	11	15,408	-	-	15,408	16,892
Net Movement in Funds		**(176,358)**	**(1,462)**	**-**	**(177,820)**	**(220,155))**
Transfer		594	(594)			
Funds at 1 January		1,388.594	98,639	475,000	1,962,233	2,182,388
Funds at 31 December		**£1,212,830**	**£96,583**	**£475,000**	**£1,784,413**	**£1,962,233**

The notes form part of these financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2021 £	Total 2020 £
Tangible fixed assets	10	501,839		475,000	976,839	976,244
Investments	11	685,478	6,354	-	691,832	766,959
		1,187,317	6,354	475,000	1,668,671	1,743,203
Current Assets						
Debtors	12	7,695	3,800		11,495	89,788
Cash at bank and in hand		27,889	86,429	-	114,318	136,739
		35,584	90,229	-	125,813	226,527
Creditors - Amounts falling due within one year	13	(10,071)	-	-	(10,071)	(7,497)
Net Current Assets		25,513	90,229	-	115,742	219,030
NET ASSETS		**£1,212,830**	**£96,583**	**£475,000**	**£1,784,413**	**£1,962,233**
FUNDS						
General Funds						
Unrestricted Funds	14	9,839	-	-	9,839	25,119
Designated Funds	15	1,202,991	-	-	1,202,991	1,363,475
Restricted Funds	16	-	96,583	-	96,583	98,639
Endowment	17			475,000	475,000	475,000
		-	-	-	-	
		£1,212,830	**£96,583**	**£475,000**	**£1,784,413**	**£1,962,233**

Approved by the Parochial Church Council on 15th March 2022 and signed on its behalf by

Fr Owen Higgs
Vicar

The notes form part of the financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from Operating Activities		
Net cash (outflow)/inflow from/(used in) operating activities	(127,677)	738,932
Cash flows from investing activities		
Dividends and interest	14,901	4,915
Payments to acquire fixed assets	(180)	(1,659)
Proceeds from sales of investments	360,824	-
Payments to acquire investments	(270,289)	(715,140)
Net cash provided by investing activities	(105,256)	(711,884)
Change in cash and cash equivalents in year	**(22,421)**	**27,048**
Cash and cash equivalents at 1 January 2021	136,739	109,691
Cash and cash equivalents at 31 December 2021	**£114,318**	**£136,739**

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds (as per the Statement of Financial Activities)	(177,820)	(220,155)
Adjustments for		
(Gains) / losses on investments	(15,408)	(16,892)
Dividends and interest from investments	(14,901)	(4,915)
Depreciation	(415)	415
Non-cash assets received by way of legacy	-	-
Decrease / (Increase) in debtors	78,293	999,242
(Decrease) / Increase in creditors	2,574	(18,763)
Net cash from / (used in) operating activities	(127,677)	738,932

B. Analysis of cash and cash equivalents

Cash at bank and in hand	114,318	136,739
Total cash and cash equivalents	**£114,318**	**£136,739**

C. Reconciliation of Net Cash

	At 1 January 2021 £	Cash flows £	Other non-cash changes £	At 31 December 2021 £
Cash and cash equivalents				
Cash at bank	136,739	(22,421)	-	114,318
Total	**£136,739**	**£(22,421)**	**£-**	**£114,318**

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Basis of preparation
The accounts are those of the PCC (principal address: 30 Warwick Square, London, SW1V 2AD) as a standalone entity. They have been prepared for the year ended 31 December 2021. Comparative information is provided in respect of the year ended 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102 – effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Scope of the accounts
Whilst the PCC is the collective trustee of St Gabriel's Parish House (registered charity number 1114216), these accounts do not consolidate the results and assets of St Gabriel's Parish House on the basis that the PCC is unable to derive direct financial benefit from the assets held by St Gabriel's Parish House. The Trust Deed of St Gabriel's Parish House means that, while the PCC is the collective trustee, it has no controlling powers to decide how an asset of St Gabriel's Parish House is used or whether an asset can be sold and funds distributed. Under the Charities SORP where such severe long term restrictions exist, the entity in question can be excluded from consolidation. Therefore, these accounts reflect the finances of the PCC as a standalone entity.

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the estimated residual value and useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, if any;
- the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- assessing the probability of the receipt of legacy income and estimating the amount to be received.

Funds
General unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds may be designated for a particular purpose by the PCC and are also unrestricted.

Restricted funds are monies received subject to specific conditions imposed by donors, or by the terms of an appeal, as to how they may be used. Any balance remaining unspent at the end of a year is carried forward as a balance on that fund.

The Endowment Fund is represented by a leasehold property, which must be used in accordance within certain restrictions imposed by the Diocese. Any income generated by the endowed assets may be used for the general purposes of the PCC and is thus credited to unrestricted funds.

Income

Voluntary income
Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised. Monies which have been donated to meet commitments of a future period are carried forward in the balance sheet as deferred income.

Legacies are included in the statement of financial activities when the PCC is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Donations in kind are recognised when the PCC has confirmed both the intention of the donor to make the gift and the amount receivable. In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Income from charitable activities
This includes parochial fees due to the PCC for weddings, funerals and other parochial activities. Such income is accounted for on an event-by-event basis and is only recognised once the event has taken place.

Income from trading activities
This includes rental income arising from the letting of properties held primarily for charitable use but which are temporarily surplus to operational requirements. Rental income from the hire of the church building and vestry hall is also included within this category.

Investment income
Investment income and bank interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting year.

Expenditure
Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds
These costs comprise the costs associated with attracting income and the costs of trading for fundraising purposes. They include the costs of maintaining the leasehold property which is currently let.

Costs of charitable activities
These represent costs in support of the church's main objectives and are generally recognised as they become due for payment. Grants and donations are accounted for when paid over or when awarded if that creates a binding obligation on the PCC. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure (continued)

Support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel and administrative functions. Support costs are apportioned to charitable activities on the basis of estimated usage.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by S10 of the Charities Act 2011. As a result, the church and the vicarage are not reflected in the accounts.

No value is placed on moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal. These constitute inalienable property and are listed in the church's inventory.

Other land and buildings

Other land and buildings held on behalf of the PCC, for its own purposes, are included in the accounts at cost less any accumulated depreciation.

Leasehold properties are owned. They are, in the opinion of the PCC, non-specialised properties designed as, and used wholly or mainly for, private residential accommodation.

No depreciation is charged in respect of these properties. The properties' value and condition are reviewed annually by the PCC, who are satisfied that their residual values are not materially less than their respective book values. Both properties are currently surplus to the charitable requirements of the PCC, and thus are let. The assets are classified as held for charitable use; this being the primary purpose for which they have been acquired/are held. Rental income arising is included under *Income from Trading Activities* in accordance with SORP paragraph 4.36.

Other fixtures, fittings and office equipment

Equipment acquired for use within the church premises is depreciated over four to five years on a straight-line basis. Individual items of equipment with a purchase price of £1,000 or less is written off in the period in which the asset is acquired.

Investments

Fixed asset investments are stated at their market value at the balance sheet date. The Statement of Financial Activities therefore includes the net gains and losses on revaluations as well as those on disposals made during the year.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Pension schemes

A defined contribution scheme is available for lay staff. Contributions in respect of the defined contribution pension scheme are charged to the Statement of Financial Activities when they are payable to the scheme. The church's contributions are limited to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The church has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Stewardship				
Planned giving - stewardship scheme	19,095	-	19,095	20,390
Other gifts and donations	18,791	-	18,791	21,036
Gift Aid tax recovered	14,052	-	14,052	4,628
Total Christian stewardship	51,938	-	51,938	46,054
Friends of St Gabriel's				
Subscriptions	-	1,485	1,485	600
Donations	-	-	-	
Gift Aid recovered	-	-	-	
Total Friends of St Gabriel's	-	1,485	1,485	600
Grants and Legacies				
Mission Fund - LDF Grant	-	-		20,000
Mission Fund - Grants from Parish House	-	-		11,250
Archbishop's Council grant	-	9,232	9,232	
All Churches Trust	90,000	-	90,000	10,400
DCMS Grant towards works	47,789	-	47,789	-
Total Grants and Legacies	137,789	9,232	147,021	41,650
	£189,727	£10,717	£200,444	£88,304

1. DONATIONS AND LEGACIES (continued)

Year ended 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Stewardship			
Planned giving - stewardship scheme	20,390	-	20,390
Other gifts and donations	19,427	1,609	21,036
Gift Aid tax recovered	4,628	-	4,628
Total Christian stewardship	44,445	1,609	46,054
Friends of St Gabriel's			
Subscriptions	-	600	600
Donations	-		
Gift Aid recovered	-		
Total Friends of St Gabriel's	-	600	600
Grants and Legacies			
Flower fund appeals			
VAT refund			
LDF Grant for Insurance	-	20,000	20,000
Mission Fund- Grants from Parish House	-	11,250	11,250
Grant for building project		10,400	10,400
Total Grants and Legacies	-	41,650	41,650
	£44,445	£43,859	£88,304

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from weddings, funerals & baptisms	4,966	-	4,966	2,382
Income from other services	1,823	-	1,823	889
	£6,789	£-	£6,789	£3,271

Year ended 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income from weddings, funerals & baptisms	2,382	-	2,382
Income from other services	889	-	889
	£3,271	-	£3,271

3. INCOME FROM TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Rental income	50,586	-	50,586	50,066
Rental income from 37 Sheraton House	7,200	-	7,200	11,100
Hire of church & vestry hall	34,712	-	34,712	14,201
Fundraising events	-	-	-	-
	£92,498	£ -	£92,498	£75,367

Year ended 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Rental income	50,066	-	50,066
Rental income from 37 Sheraton house	11,100	-	11,100
Hire of church & vestry hall	14,201	-	14,201
Fundraising events	-	-	-
	£75,367	-	£75,367

4. INCOME FROM INVESTMENTS AND BANK DEPOSITS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Bank interest	1,142	-	1,142	404
Income from quoted investments	13,759	-	13,759	4,511
	£14,901	£-	£14,901	£4,915

Year ended 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Bank interest	404	-	404
Income from quoted investments	4,331	180	4,511
	£4,735	£180	£4,915

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Investment Management fees	847	-	847	275
Maintenance and upkeep of let property	3,141	-	3,141	8,787
Costs of providing lets and other services	-		-	1,165
	£3,988	-	£3,988	£10,227

Year ended 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Investment Management fees	275	-	275
Maintenance and upkeep of let property	8,787	-	8,787
Costs of providing lets and other services	1,165	-	1,165
	£10,227	-	£10,227

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants & Donations £	Other Costs £	Support Costs £	Total 2021 £	Total 2020 £
Diocese and wider church	55,000	2,252	1,495	58,747	56,689
Church running costs (includes Restricted funds)	-	47,316	8,970	56,286	65,891
Parish costs	-	1,487	11,960	13,447	9,395
Costs of providing church services		28,374	4,485	32,859	19,922
Webcam expenditure -restricted fund	-	6,011	-	6,011	-
Costs of charitable activities	-	1,590	2,989	4,579	2,842
Major church repairs (building/organ) (Designated fund)		326,190	-	326,190	238,935
Mission Fund (Restricted fund)	-	6,168	-	6,168	4,588
Depreciation	-	(415)	-	(415)	415
	£55,000	£418,973	£29,899	£503,872	£398,677

Year ended 31 December 2020

	Grants & Donations £	Other Costs £	Support Costs £	Total 2020 £
Diocese and wider church	54,999	916	774	56,689
Church running costs (includes Restricted funds)	-	61,249	4,642	65,891
Parish costs	-	3,206	6,189	9,395
Costs of providing church services		17,601	2,321	19,922
Costs of charitable activities	-	1,295	1,547	2,842
Major church repairs-Designated fund	-	238,935	-	238,935
Mission Fund-Restricted fund	-	4,588	-	4,588
Depreciation	-	415	-	415
	£54,999	£328,205	£15,473	£398,677

	Total 2021 £	Total 2020 £
Support Costs		
IT costs	479	984
Parish Administrator	13,363	12,829
Parish office costs	633	260
Independent examination fees	2,560	1,400
Accounting and bookkeeping fees	12,864	-
	£29,899	£15,473

Support costs are apportioned on the basis of estimated usage as follows:

Diocese and wider church	5%	(2020: 5%)	1,495	774
Church running costs	30%	(2020: 30%)	8,970	4,642
Parish costs	40%	(2020: 40%)	11,960	6,189
Costs of providing church services	15%	(2020: 15%)	4,485	2,321
Costs of charitable activities	10%	(2020: 10%)	2,989	1,547
			£29,899	£15,473

7. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Wages and salaries	12,910	12,329
Social security	-	-
Other pension costs	455	500
	£13,365	£12,829

No employee has received remuneration at a rate of £60,000 per annum or more (2020: Nil).

The average number of staff employed in the year was:

Administration	1	1

8. TRUSTEES' EXPENSES AND REMUNERATON AND TRANSACTIONS WITH TRUSTEES

During the year, the total amount donated by the Trustees was £7,388 (2020: £10,901)

The charity trustees were not paid nor received any other benefits from employment with the charity (2020: £nil). One (2020: two) trustees was reimbursed out-of-pocket expenses of £142 during the year (2020: £334). No charity trustee received payment for professional or other services supplied to the church (2020: £nil). Rev'd Owen Higgs, as the Incumbent, Rev'd Michael Dobson and Rev'd Alex Hobbs had customary clergy accommodation provided.

In the opinion of the trustees, they are the key management personnel of the church.

9. TAXATION

The PCC as a charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. TANGIBLE FIXED ASSETS

	Unrestricted Funds Long Leasehold £	Endowment Long Leasehold £	Unrestricted Equipment £	Total £
COST OR VALUATION				
At 1 January 2021	500,000	475,000	9,976	984,976
Additions		-	180	180
At 31 December 2021	500,000	475,000	10,156	985,156
DEPRECIATION				
At 1 January 2021	-	-	8,732	8,732
Charge for the year	-	-	(415)	(415)
At 31 December 2021	-	-	8,317	8,317
NET BOOK VALUE				
At 31 December 2021	£500,000	£475,000	£1,839	£976,839
At 31 December 2020	£500,000	£475,000	£1,244	£976,244

11. INVESTMENTS

	General Fund £	Music Fund £	Total 2021 £	Total 2020 £
Market value				
At beginning of year	760,605	6,354	766,959	34,927
Additions	270,289	-	270,289	715,140
Disposals	(360,824)	-	(360,824)	-
Unrealised gains/(losses)	15,408		15,408	16,892
	£685,478	£6,354	£691,832	£766,959
Cost of investments	£649,605	£4,740	£654,345	£744,880

The above investments are all held within the CCLA Church of England Investment Fund and in various funds of Sarasin & Partners LLP

It is the policy of the PCC that funds approximating to the PCC's targeted level of unrestricted reserves are held in the CCLA Church of England Investment Fund to provide long term return and protection against inflation.

11. INVESTMENTS (continued)

Year ended 31 December 2020

	General Fund £	Music Fund £	Total 2020 £
Market value			
At beginning of year	28,971	5,956	34,927
Additions	715,140	-	715,140
Disposals	-	-	-
Unrealised (losses)/gains	16,494	398	16,892
	£760,605	£6,354	£766,959
Cost of investments	£740,140	£4,740	£744,880

12. DEBTORS

	Total 2021 £	Total 2020 £
Trade debtors	3,000	1,001
Legacies receivable	-	83,887
Tax Reclaimable on Gift Aid	2,745	1,100
Prepayments	5,750	3,800
	£11,495	£89,788

13. CREDITORS: amounts falling due within one year

	Total 2021 £	Total 2020 £
Accounts payable	-	-
Accruals	7,461	3,417
Deferred income	2,610	4,080
Taxation and Social Security	-	-
	£10,071	£7,497

14. UNRESTRICTED FUNDS

It is the policy of the PCC to keep three months' running costs in reserve to cover unforeseen events. In view of the state of the church building and the results from the last Quinquennial Inspection, any surpluses accruing in excess of this target shall be designated towards the Fabric Fund. The balance of unrestricted funds, excluding the designated fund arising from the legacy (see Note 15), were:

Balance at 31 December	£9,839	£25,119

15. DESIGNATED FUNDS

A designated fund was established in the year ended 31 December 2020 in respect of the sums received by way of legacy.

Fund for the upkeep of the fabric of the Church premises

	Opening Balance	Income (incl. Gains)	Expenditure	Released from Designation	Closing Balance
	£	£	£	£	£
Year ended 31 December 2021					
	£1,363,475	£165,706	£(326,190)	£-	£1,202,991

	Opening Balance	Income & Gains	Expenditure	Designated in Year	Closing Balance
Year ended 31 December 2020					
	£1,587,847	£18,014	£(239,210)	£(3,176)	£1,363,475

During the year ended 31 December 2019, a former parishioner bequeathed a legacy with an estimated value of £1,623,887 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments. As at 31 December 2019, ownership of the leasehold property had been transferred to the PCC, although most of the financial investments remained with the executors of the donor's will pending completion of administrative arrangements.

The PCC has decided that the legacy will be maintained as a designated fund from which investment income is used in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

During 2020 the sum of £1m was paid over by the Estate to St Gabriel's Church and used to establish an investment portfolio with Sarasin & Partners LLP (Note 11), and the balance in cash, which was used to fund works during the year. This was in addition to the receipt of a long leasehold property in 2019 (see Note 10). This leaves a sum due to the Church from the Estate of £83,887. This sum is still subject to confirmation as certain costs of the Estate have still to be determined exactly. Once determined, the Statement of Financial Activities Legacy receivable will be adjusted along with the Debtor in the Balance Sheet.

16. RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers & Gains/Losses £	Closing Balance £
Year ended 31 December 2021					
Friends Funds	52,883	1,485	-	-	54,368
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	4,750	-	-	-	4,750
Mission Fund	26,662	-	(6,168)	-	20,494
Staff Fund	6,703	-		-	6,703
Miscellaneous Small Funds	1,371	-	-	-	1,371
Broadcasting equipment	-	9,232	(6,011)	(594)	2,627
	£98,639	£10,717	£(12,179)	£(594)	£96,583
Year ended 31 December 2020					
Friends Funds	50,674	2,209		-	52,883
Fabric Fund	20,000	5,650	(19,380	-	6,270
Fabric Webcam Fund	-	4,750	-	-	4,750
Mission Fund	-	31,250	(4,588)	-	26,662
Staff Fund	6,703		-	-	6,703
Miscellaneous Small Funds	793	180	-	398	1,371
	£78,170	£44,039	£(23,968)	£398	£98,639

Restricted Funds

Friends Funds
These Funds represent monies raised by the Friends of St Gabriel's specifically for the maintenance and enhancement of the church building and also for donations towards the restoration of the War Memorial.

Fabric Fund
The Fund represents other monies received for the maintenance and enhancement of the church building.

Fabric Webcam Fund and broadcasting equipment
Like the Fabric Fund, these represent other monies received for maintenance and enhancement of the church building but specifically restricted to the Webcam and broadcasting equipment.

Mission Fund
The Mission Fund represents monies given to the Heaven's Gate Mission Project which is an activity of the P.C.C.

Staff Fund
This fund represents monies given to support the employment of a curate.

Miscellaneous Small Funds
These comprise four funds, each with a balance of below £1,200, including the Music Fund, Vestments Fund and the Flowers Fund.

17. ENDOWMENT FUND

The Endowment Fund is represented by a leasehold property, which must be used in accordance within the restrictions imposed by the Diocese. See Fixed Assets – note 10.

	Total 2021 £	Total 2020 £
Balance on the fund at 1 January and 31 December 2021	£475,000	£475,000

18. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS

The members of the PCC are also the collective trustee of St Gabriel's Parish House, a separate charity (registered charity number 1114216). There were no transactions between the charities during the year (2020: None).

In addition, the Vicar and two other members of the PCC are trustees of Pimlico Musical Foundation (registered charity number 1163223). Apart from the PCC allowing the Foundation to have use of its rooms and facilities at certain times without any charge, and reimbursement of expenditure incurred by the church on behalf of the Foundation, there were no transactions between the charities during the year (2020: None).

Other than the reimbursement of minor out-of-pocket expenditure to trustees, there were no related party transactions arising with any other related party in the year (2019: Nil).

19. CAPITAL COMMITMENT

	Total 2021 £	Total 2020 £
Authorised and contracted for	£195,093	£331,565

Prior to 31 December 2019, the PCC entered into a contract for the renovation of the church organ. During the year ended 31 December 2021, the PCC paid £136,472 towards contract work. The above commitment represents the balance of the total contract sum. In accordance with the accounting policy for consecrated land and buildings and moveable church furnishings, these sums are not capitalised but are written off to expenditure in the Statement of Financial Activities in the year in which they are incurred.

20. UNREALISED GAINS AND LOSSES ON INVESTMENTS

	Total 2021	Total 2020
Unrealised gains/(losses) on investments included in Funds at the end of the year were:	**£**	**£**
Unrestricted Funds	35,873	20,465
Restricted Funds (Music Fund)	1,614	1,614
	£37,487	£22,079
Reconciliation of movement in unrealised gains/(losses)		
At 1 January 2020	£22,079	5,187
Net gains/(losses) arising in year	£15,408	16,892
At 31 December 2020	£37,487	£22,079

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Diocese and wider church				
Common fund	55,000	-	55,000	54,999
Diocesan School Maintenance	2,222	-	2,222	866
Subscriptions	30	-	30	50
	57,252	-	57,252	55,915
Church running costs				
Utilities	15,137		15,137	11,303
Fabric & plant maintenance	8,196		8,196	10,993
Major church repairs (includes Designated Funds)	326,190		326,190	258,315
Organ maintenance and tuning	924		924	1,233
Piano tuning	683		683	408
Insurance	15,925		15,925	15,035
Cleaning & churchyard maintenance	4,436		4,436	1,816
Miscellaneous purchases	2,015		2,015	1,081
IT costs	479	6,011	6,490	984
Depreciation on Dell reverse	-415		-415	-
	373,570	6,011	379,581	301,168
Parish costs				
Vicar/Vicarage expenditure	967		967	1,781
Parish administrator (note 7)	13,363		13,363	12,829
Parish training and mission	-		-	-
Finance officer	520		520	325
Parish office costs	633		633	1,360
Accountancy and Bookkeeping	12,864		12,864	-
	28,347	-	28,347	16,295
Costs of providing church services				
Altar requisites	2,620		2,620	111
Candles	1,566		1,566	1,529
Catering and utensils	932		932	74
Flowers	1,678		1,678	684
Organists	-		-	410
Music	20,766		20,766	14,199
Advertising and printing	509		509	321
Miscellaneous supplies	303		303	273
	28,374		28,374	17,601
Mission Fund – Outreach	-	6,168	6,168	4,588
Costs of charitable activities				
Costs of providing weddings, funerals & baptisms	1,590		1,590	1,295
				-
	489,133	**12,179**	**501,312**	**396,862**
Governance costs				
Independent examination / Audit	2,560		2,560	1,400
	2,560		**2,560**	**1,815**
	491,693	**£12,179**	**£503,872**	**£398,677**

EXPENDITURE ON CHARITABLE ACTIVITIES

Year ended 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Diocese and wider church			
Common fund	54,999	-	54,999
Diocesan School Maintenance	866	-	866
Charitable giving	-	-	-
Subscriptions	50	-	50
	55,915	-	55,915
Church running costs			
Utilities	11,303	-	11,303
Fabric & plant maintenance	10,993	-	10,993
Major church repairs	238,935	19,380	258,315
Organ maintenance and tuning	1,233	-	1,233
Piano tuning	408	-	408
Insurance	15,035	-	15,035
Cleaning & churchyard maintenance	1,816	-	1,816
Miscellaneous purchases	1,081		1,081
IT costs	984	-	984
	281,788	19,380	301,168
Parish costs			
Vicar/Vicarage expenditure	1,781	-	1,781
Curate expenditure	-	-	-
Parish administrator (note 7)	12,829	-	12,829
Miscellaneous purchases	325		325
Parish office costs	1,360	-	1,360
	16,295		16,295
Costs of providing church services			
Altar requisites	111	-	111
Candles	1,529	-	1,529
Catering and utensils	74	-	74
Flowers	684	-	684
Organists	410	-	410
Music	14,199	-	14,199
Advertising and printing	321	-	321
Miscellaneous supplies	273	-	273
	17,601	-	17,601
	–		
Mission Fund – Outreach		4,588	4,588
Costs of charitable activities			
Costs of providing weddings, funerals & baptisms	1,295	-	1,295
	372,894	**23,968**	**396,862**
Governance costs			
Audit (2018: Independent examination)	1,400	-	1,400
Depreciation	415	-	415
	£1,815	**-**	**£1,815**
	£374,709	**£ 23,968**	**£398,677**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK

England & Wales - Charity number 1133969

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO

(Registered Charity Number 1133969)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

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FOR THE YEAR ENDED 31 DECEMBER 2020

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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Full name	**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GABRIEL'S, WARWICK SQUARE, PIMLICO**
Working Name	**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**
Charity Registration Number	**1133969**
Principal address	30 Warwick Square London SW1V 2AD

PCC members who have served from 1st January 2020 until the date of this report are:

Incumbent	Fr Owen Higgs	Chairman
Assistant Curate	Fr Michael Dobson	
Wardens	Stephen Sklaroff	Vice Chairman, Deanery Synod Representative
	Caroline Colvin	Children's Safeguarding Officer, Deanery Synod Representative
Ex Officio	Tony Baldry (until 4th October, 2020)	
Elected members	James Farmer	Stewardship Officer
	Philip Griffin	
	Paul Guinery	
	David Morris (from 15th July, 2020)	Treasurer
	Matthew Hird (until 15th July, 2020)	Treasurer
	Peter Lilley (from 4th October 2020)	
	Valerie Michelet	Adult Safeguarding Officer
	Charlotte Nichol (from 4th October 2020)	
	Marcus Perry	

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Bank	HSBC plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Independent Examiner	D.J. Clark FCA, DChA 1st Floor, Church House 61 College Road Bromley BR1 3QG
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
	Sarasin & Partners LLP Juxon House 100 St. Paul's churchyard London EC4M 8BU

ADMINISTRATIVE INFORMATION

The Parish Church of St Gabriel is situated in Warwick Square, Pimlico, within the City of Westminster. The Parish is part of the Diocese of London in the Church of England. The correspondence address is: 30 Warwick Square London SW1V 2AD.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) and objectives

The PCC is a charity registered with the Charity Commission, as number 1133969. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure (1956) as amended. It also has maintenance responsibilities at 66 Warwick Way and 37 Sheraton House.

Charitable Objectives: The PCC has the responsibility of co-operating with the Parish Priest in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It does this via daily worship and a wide variety of community and other activities.

Recruitment to membership of the PCC, whether by election or 'ex officio' appointment, is carried out in accordance with the Church Representation Rules. PCC members do not receive formal induction training but, where necessary, are introduced to their responsibilities. The Churchwardens, and others with specific responsibilities for matters requiring specialist knowledge, are able to attend training courses offered by the Diocese or appropriate external bodies. Reading matter on relevant topics is disseminated to PCC members.

The PCC operates through the Incumbent assisted by a number of committees, listed in the Vicar's Report below, which meet between full meetings.

PUBLIC BENEFIT STATEMENT

The PCC confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

RISK ASSESSMENT

In common with other organisations, the PCC faces risks: operational, financial and reputational. The PCC has considered the major areas of risk to which the church is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

The key risk to the PCC has for some time been considered to be the low level of free reserves, particularly in view of the planned expansion of activities and the need to maintain the fabric of the church premises. Despite the boost to reserves from the legacy received last year, tight budgetary control over expenditure has been and will continue to be maintained.

Mrs Valerie Michelet and Mrs Caroline Colvin have continued to ensure that the PCC strictly adheres to all relevant safeguarding legislation. Close attention is also paid to the implementation of policies in regard to health and safety and to complying with disability discrimination legislation.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report

Committees

The PCC has set up the following committees which carry out particular functions on behalf of the Council:

Standing Committee
As required by canon law, this committee has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. All members of the PCC are co-opted onto the Standing Committee to enable meetings to be held when necessary. The Incumbent (except during the interregnum), a Church Warden and any two others constitute the Standing Committee.

Finance Committee
The Finance Committee works with the Incumbent and Treasurer in managing the finances of the Parish, and in preparing the Annual Accounts and budget.

The Friends of St Gabriel's
The Friends of St Gabriels is a committee of the PCC and the Chairman (when not a member of the PCC otherwise) is co-opted as an ex officio member of the PCC and Standing Committee. The Friends raise money specifically for the maintenance and enhancement of the church building.

Mission Committee
The Mission Committee comprises the Vicar, Wardens, Mission Priest, Eden Team Leader and such others as may be called upon to support the Heaven's Gate Mission on behalf of the P.C.C.

St Gabriel's Church of England Primary School

The Parish School is situated on the Churchill Gardens Estate. Under the Title Deed the Vicar and Churchwardens are trustees of the school's property. The Trust Deed for the school is held by the London Diocesan Board for Schools (LDBS). The incumbent is a governor ex officio. The PCC has the right to appoint two governors. Currently Mrs Valerie Michelet and Mr David King are governors.

Church Attendance

There were 93 (89) people on the Church Electoral Roll in 2020. The average Sunday attendance was 85 (91) of whom about 5 were under 16 (this includes lockdown periods when access to services was restricted). Low Mass has usually been offered daily except Mondays on weekdays with an attendance ranging from 2 to 20. Mass was sung on a number of Holy Days and during Holy Week. Evensong & Benediction is celebrated during term time and some other Sundays.

There were 4 (12) baptisms, 0 (3) confirmations and 1 (2) weddings during 2020. Details of Christmas services were distributed to properties in the parish.

Parish Report

The year of the pandemic has been testing for St Gabriel's, but at the time of writing it seems that we have weathered the storm and avoided the sad losses of so many across our city and the world as a whole. Many of our planned activities were suspended, but as the Wardens' report makes clear St Gabriel's reacted rapidly to the changing situation. I'm very grateful to the Wardens for their work in keeping in touch with members of the congregation and ensuring that we did our civic duty while maintaining what is our prime task – to give glory to God. The volunteers who allowed our building to remain open when possible have helped show how the parish church is here for all, come what may.

And the giving glory continues to take a number of forms. Our worship in church though restricted has also developed. We have said goodbye to a number of people who have moved away from Pimlico while at the same time welcoming new friends. Our particular thanks are due to David King our Director of Music and Organist, James Day our Choirmaster and Philip Griffin who has devoted so much time and skill to the development of our webcasts. We continue to be supported by a number of fine musicians, notably Ralph Allwood, and Dominic Brennan and The Cantus Ensemble, Tim Reader and The Epiphoni Consort, Harry Castle and The Sovereign Singers, and James Green and Pimlico Voices.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report - continued

Parish Report - continued

The pandemic proved a serious test for Fr Michael and the Heaven's Gate mission team on the Churchill Gardens estate. However, a Sunday Mass at the Parish House began in July, the House Group continued to meet during the year and when permitted there were well-attended meetings of the Saturday Supper Club. We said 'goodbye' to James Willis as our Eden Team leader in November and at the time of writing are looking to appoint his successor.

The pandemic held up the latest stage of the redevelopment of the church, but in September builders arrived on site for the renewal and extension of the drains, the provision of greater disabled access to the building and the provision of three w.c.s. None of that is glamorous but it is very important for users of our building and as a sign of our commitment to our God. The next stage of these works (post-Easter 2021) will see the complete overhaul of the organ.

I reported last year that Matthew Hird stood down as Treasurer at our A.P.C.M. We owe Matthew a great debt for his continuing support during the protracted process of appointing a new bookkeeper. We thank Sarah Harcher for her support during this time and Julie Anderson for her continuing work as parish administrator.

I mentioned all too briefly the Wardens, Caroline Colvin and Stephen Sklaroff, earlier in this report. They are amongst the blessings God has given St Gabriel's.

Fr Owen Higgs
Vicar

St Gabriel's Church of England Primary School

The last Parish report from St Gabriel's Primary School came to you just prior to the first lockdown and had details about the many lovely different trips and visitors we had that year. What a very different year it has been, full of challenges for all of our community, which we would never have predicted.

The number of pupils on roll remains relatively stable. We currently have 176 pupils on roll. And whilst there are spaces in some classes our current Reception class is full and has a waiting list. We are also hopefully forecast to have a full Reception once again in September 2021.

We continue to predominantly serve the children living on the Churchill Gardens estate, however we are increasingly finding that children are applying from South of the river. 50% of the pupils in our school have English as an additional language and there are 35 different languages spoken in the school. The number of children classed as disadvantaged continues to be significantly above the national average with 40% of our pupils on free school meals. We also have a high number of children with either current or historical social services engagement.

I would like to take this opportunity to highlight the work and dedication of all of St Gabriel's staff. They have been fantastic. Our teaching, support staff, premises and kitchen staff have risen phenomenally to the challenges that the year has presented and have worked tirelessly to support our children and families.

The pandemic has resulted in dramatic fluctuations in the number of pupils attending school. When we went into lockdown on 23rd March 2020, we had only 1 child wanting to attend consistently. We therefore closed the school to children from the end of March, and during all of April and May, and partnered with other south Westminster schools to form a 'hub'. St Gabriel's school provided facilities for the school meals provision for the hub and also provided several members of staff who were not vulnerable and who did not have to travel on public transport, whilst other schools provided the child care and a school site on a rota.

The last half of summer term 2020 saw a limited number of children return to St Gabriel's school. Children were organised into bubbles, however three quarters of the pupils continued to remain at home. Fortunately, we were still able to hold an outdoor leavers service for our Year 6 children in July. We remained open for the first two weeks of the summer holidays to provide a play scheme for the more vulnerable members of our school community.

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

St Gabriel's Church of England Primary School - continued

In September all children returned to school apart from those quarantining. Thankfully, during the autumn term we only had two instances where bubbles had to close due to a positive case of Covid.

Our curriculum enhancement has also been hindered due to restrictions we have had to put in place, including limiting visitors to school and postponing visits off site. Fortunately, this did not prevent Reception and Year 6 performing a nativity play, which with the support from the Pimlico Musical Foundation, was videoed for parents at home. Our regular visits from Fr Owen for Wednesday mass and our Friday live video acts of worship were also able to continue. We look forward to being able to start this again when the children are back in school.

The difference between disadvantaged and non-disadvantaged pupils has sadly, due to lockdown, been so much more marked this academic year, not only academically, but socially and emotionally. At St Gabriel's we work hard to 'level the playing field,' however the pandemic and resulting lockdown has made the pitch much steeper.

From September when all children were in school, we moved to providing homework on line and ensured all computer lessons involved working on our remote learning platform, to ensure children and staff were familiar with the technology and to prepare our community for potential quarantining, bubble closure, or whole school closure. Before our current lockdown, the majority of our pupils were automatically at a disadvantage because they had limited access to devices, something I shared with our local MP Nickie Aiken during her visit to St Gabriel's in October. During the course of the Autumn term and at the start of the current lockdown, we received a limited number of devices from the DfE and so we applied to the local authority and the St Giles & St George Education charity for additional tech. The devices we received through these sources, with the addition of a generous donation from a local resident, meant we were able to not only ensure every family had a device, but also siblings were able to have access to their own chrome book or tablet.

There has been much less anxiety around sending children into school during the January – March lockdown and so this time, we have not had to partner with other schools. During this Spring term we have had around 45 pupils attending, consisting of children of key workers or pupils classed as vulnerable. Online learning has been successful in terms of engagement from our pupils at home, with the vast majority of children daily attending live video registers and 'turning' work in to their teacher at the end of each day.

As well as the academic learning we have provided on Google Classroom, we have also worked to support our children and families spiritually, social and emotionally. Two pre-recorded assemblies have been posted each week: a Monday assembly on the Christian value/theme for the week and a Thursday traditional 'family assembly', celebrating and sharing the good work that pupils have been doing both at home and at school. We have kept in regular contact with families, making wellbeing phone calls every other week, (or more if needed) trouble-shooting, ensuring families can access the learning and have also worked with our partners from MIND and the Anna Freud Centre to support our children and parents mental health.

We look forward to welcoming all children back to school on 8th March, when we can put our plans into place to rapidly identify and address the gaps in our children's learning and to also further provide much needed social, emotional and mental health support for our pupils and families.

Rebecca Anson
Headteacher
St Gabriel's CofE Primary School

16th City of Westminster (St Gabriel's) Lady Pelham-Clinton's Own Scout Group

2020 has been a challenging year for the group. Following our closure of face-to-face meetings in March 2020 in reaction to the COVID-19 situation, all three sections have moved to on-line meetings via Zoom. We have also continued to engage with our families keep them up to date with our programme activities. Since March 2020, we have engaged with our young people in virtual camps, Easter egg hunts, cooking on-line and the usual arts, crafts and activity programmes associated with our badge work. The leadership team have been fabulous in supporting this and have to date achieved 228 badges over the three sections.

As time has gone on, engagement from the young people has reduced over the year due to the numbers wanting to take part in live face to face meetings. We have approx. 15 young people meeting on a regular basis on-line. The remainder have opted to re-join the group once we are back in the hall and delivering outdoor activities. Due to work commitments and adapting to the current government COVID guidance, we have lost three of the leadership team. However, we are looking forward to coming back to face-to-face meeting in April / May 2021 and developing our volunteer leadership team and providing an exciting and challenging activities programme.

On behalf of the group, I would also like to take this opportunity to thank both Fr Owen and St Gabriel's Church for all of your support during our absence from the hall and in supporting our return.

Stay safe and many thanks,

Scott Thwaytes
Group Scout Leader

Friends of St Gabriel's Report

Membership of the Friends at the end of the year stood at around 80.

Fund-raising in 2020 was inhibited by the Covid-19 epidemic, but £2,209 was nonetheless raised during the year (before gift aid recovery), bringing the overall total raised since the Friends were founded to about £180,000.

Expenditure from Friends funds during the year was minimal.

Friends funds currently amount to around £52,000.

Stephen Sklaroff
Chairman, Friends of St Gabriel's

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE - continued

Churchwardens' Report

We were elected as Churchwardens at the Vestry Meeting on 4 October. The usual formal admission processes did not take place because of the Covid 19 epidemic, and a number of the events normally attended by the churchwardens were suspended for the same reason.

Planned building work on the church to renew the drainage, rainwater goods, and lavatories and install new disabled access arrangements proceeded, with some delays arising from the epidemic. A Quinquennial Inspection was carried out by the church architect.

We worked with the Vicar on a number of important issues during the year. These included the management of the legacy received from Christine Ellis, formerly a member of the congregation, and the church's response to the Covid-19 epidemic.

The latter involved daily monitoring of Government and Church of England rules as they changed over the course of the epidemic. A plan was drawn up in response to epidemic-related restrictions on church opening and on the conduct of services. A parish WhatsApp group was created. E-mail was used for daily communication about service times and other matters. When the church was closed to the congregation, services were live-streamed, including the solemnities of Holy Week and Easter. Service sheets and other materials were provided electronically. Weekly after-Mass coffee meetings were held via Zoom.

A rota was created and implemented, allowing the church to be opened for private prayer every weekday, initially when it was closed for congregational worship and then more generally. When congregational worship resumed, a parish risk assessment was drawn up and a range of protective measures instituted at the church (including hand-sanitising, masks, social distancing of congregants, etc.). Choral music was maintained throughout the epidemic in compliance with Government regulations, other than for a few weeks when physical access to church premises was not possible. New equipment was purchased to enhance the live-streaming of services, which continued when the church was open again to the congregation. Christmas services were ticketed to ensure social distancing.

We both continue to be grateful for Philip Griffin's work on a variety of building-related issues throughout the year, and for his work on improving and enhancing our live-streaming capability.

Caroline Colvin and Stephen Sklaroff
Churchwardens

FINANCIAL REVIEW - TREASURER'S REPORT AND FINANCIAL STATEMENTS

I am pleased to report a healthy set of results for another year. Those for 2019 included a remarkably generous legacy from a former parishioner, Christine Ellis, which will have a long-lasting beneficial impact on the Church's finances – see Note 15 for details of the legacy received.

Across the past two years and setting aside the legacy, the targeted level of reserves for the General Fund has been met and continues to help the Church maintain its financial resilience. This is particularly encouraging since the Church continues to face unexpected events including the effects of the pandemic.

Generally the Income and Expenditure on ordinary activities have been broadly similar in terms of daily income and expenditure levels apart from the two major exceptional items over the two years; that is the receipt of the Legacy in 2019 of £1.264m and the expenditure of £258k in 2020 on the works on the church building and renovation of the church organ. Also, the reduction in activities caused by the COVID pandemic and the resulting lockdowns meant a dampening on inflation.

The net gains / (losses) on the various funds after investment gains / (losses) and depreciation were as follows:

	General Fund	Designated Fund	Total Unrestricted Funds	Total Restricted Fund	**Overall Total**
	£	**£**	**£**	**£**	**£**
31 December 2020	£(16,252)	£(224,372)	£(240,624)	£20,469	**£(220,155)**
31 December 2019	£4,969	£1,587,847	£1,592,816	£10,374	**£1,603,190**

The overall deficit for 2020 is mainly due to the building works which were made possible by the spending of some of the legacy received in 2019. (The Surplus in 2019 was mainly due to the receipt of this legacy.)

Stewardship giving was largely consistent with the prior year, and the Church is extremely grateful to all those who regularly support its activities. Gift Aid is reclaimed quarterly to improve cashflow, and credit is due to James Farmer for his work in this area.

A provisional valuation of £1,624m was given to the legacy from the late Christine Ellis. Of this, £36,040 funded the initial deposit for the forthcoming organ restoration. The remaining elements of the legacy include a rental property in the Churchill Gardens Estate and financial investments which are professionally overseen by an external fund manager. Depending on final expenses in managing the affairs of the estate, there is likely to be a minor amendment to the provisional valuation, which will be reflected in the 2021 accounts.

The contribution to the Diocesan Common Fund increased from £51,000 to the budgeted figure of £55,000. This figure represents a discount on the standard Common Fund Rate set by the London Diocesan Fund (L.D.F.) for a 'single Vicar cost' (ie direct clergy cost plus central costs). The aspiration of the PCC is to pay in due course the Common Fund contribution in full, subject to the financial constraints which the Church faces on its General Reserves.

Most categories and sub- categories of expenditure in 2020 were broadly similar to those for last year, with reductions due to the impact of the pandemic. Movements on Restricted funds are set out in Note 16 and the aggregate by the end of December 2020 was £98.6k (up from £78.2k).

I would like to take this opportunity to thank Julie Anderson for managing the lettings of the vestry hall and church building, as well as liaising with suppliers and the Diocese. Caroline Colvin, Terry Crowe, Marcus Perry and Philip Griffin also deserve thanks for the regular counting of collections and ensuring they are banked expeditiously.

Finally, I would like to express my appreciation to David Clark, who has assisted in the preparation of the accounts.

David Morris
Treasurer

RESERVES POLICY

It is the policy of the PCC to keep three months' running costs in reserve to cover unforeseen events. In view of the state of the church building and the results from the last Quinquennial Inspection, any surpluses accruing in excess of this target shall be designated towards the Fabric Fund. As stated above, at the end of the year, the General Fund stood at £25,119 (£41,371) which is 70% of the calculated target of £35,000 and reflects the impact of the Coronavirus Pandemic. The PCC believe that the results of the last year justify their Reserves Policy. They will keep the policy under review in the light of the developing economic situation.

The Ellis legacy, with an estimated value of £1,623,887 (1st January, 2020) which was bequeathed in 2019 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC, had been largely received by the year-end. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments.

The PCC has decided that the legacy will be maintained as a designated fund from which investment income is used in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

During the year ended 31 December 2020 capital from the fund was applied to two major projects: w.c., access, and railings works and the overhaul of the organ. The access works were substantially completed by Easter 2021 after which the organ works began.

INVESTMENT POLICY AND PERFORMANCE

Investments held at the start of the year had been placed in a unitised fund with the Central Board of Finance of the Church of England, a division of CCLA Investment Management. During the year £715k was withdrawn from the monies held on our behalf in connection with the Ellis Legacy and placed with Sarasin & Partners LLP, a specialist charity fund management firm, again using a unitised fund. The investment policy is in line with Church of England teaching. The PCC's investment objectives are to achieve capital growth in the longer term, (five to ten years), preserve capital value in real terms, and generate a growing income over time.

In 2020, the investments gave a total return (capital gains plus income) of just over 5.45% (2019: 22%) which was somewhat better than the averages quoted for investment by other charities in the year. The PCC are therefore satisfied with the performance generated.

VOLUNTEERS

The PCC would like to thank all the volunteers who work so hard to make St Gabriel's such a lively and vibrant community. It would be invidious to try to thank everybody who has supported St Gabriel's over the past year, given that there are so many people who contribute to parish life. However particular thanks to certain individuals are expressed in the Vicar's report above.

KEY MANAGEMENT REMUNERATION

The PCC consider the key management of the charity consists of themselves and in particular the Incumbent (who is Chair of the PCC) and various sub-committees to whom the running of day-to-day operations devolves.

The remuneration of clergy and the level at which it is set, is determined by the Church of England according to national pay scales. Its payment is the responsibility of the Diocesan Board of Finance.

CORONAVIRIS PANDEMIC

Since the year-end, the global COVID-19 pandemic has continued to impact upon most sectors of society and the economy. The main impact for the PCC has been the ensuing restrictions on public worship, pastoral care and evangelism, and the curtailment of church activities. This has had an adverse effect on the income of the PCC. A significant proportion of the PCC's income arises from planned giving and rental income derived from properties, and this was relatively unaffected by the pandemic, any fall-off in these being due to the timing of Gift Aid receipts. There was however a loss of income from collections, gifts and, most significantly, lettings income from the hire of the church building and vestry hall.

The reduction in the level of activities enabled some cost-savings to be made, though the charity increased its contribution to the L.D.F.'s Common Fund. The savings made were insufficient to make good the loss of income.

The exact financial impact of the pandemic is difficult to assess with any high level of confidence but the PCC are of the opinion that, given the measures available to them and the relatively high level of reserves, and thanks to previous years of prudent financial management and the receipt of a substantial legacy in 2019, they will, with careful financial diligence, be able to meet all of their financial obligations and commitments for the foreseeable future. Thus, they consider that the charity remains a Going Concern.

PLANS FOR FUTURE PERIODS

The receipt of a substantial legacy has enabled essential works to the church fabric to be undertaken. The works to upgrade the church drains and lavatories as well as to improve disabled access and the church curtilage were almost complete by Easter 2021. A contract to refurbish the church organ in 2021 has already been entered into (see Capital Commitments – Note 19) in 2019 and the works were begun in April 2021 with an expected completion in February/March 2022. The legacy will in due course permit an expansion of charitable activities. It is also intended to expand the Heaven's Gate Mission to the Churchill Gardens Estate in due course.

A critical requirement for 2021 will be how to continue to respond to the effects of the Coronavirus pandemic, and to re-commence activities once lockdown rules are relaxed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The PCC/Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC/Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The PCC/Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 14 April 2021 and signed on their behalf by:

Reverend Owen Higgs

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE ACCOUNTS OF ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

I report to the PCC, as Trustees of the charity, on my examination of the accounts of the PCC for the year ended 31 December 2020.

Respective Responsibilities of Trustees and Examiner

As members of the PCC, and therefore the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the Church Accounting Regulations 2006 ("the Regulations) and section 145 of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the PCC's accounts carried out under the Regulations and section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the PCC as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Regulations and the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.J. Clark
FCA, DChA

1st Floor, Church House
61 College Road
Bromley
BR1 3QG

14 April 2021

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2020 £	Total 2019 £
Income from						
Donations and legacies	1	44,445	43,859	-	88,304	1,707,674
Charitable activities	2	3,271	-	-	3,271	7,178
Trading activities	3	75,367	-	-	75,367	97,134
Investments & bank deposits	4	4,735	180	-	4,915	1,564
Total Income		127,818	44,039	-	171,857	1,813,550
Expenditure on						
Raising funds	5	10,227	-	-	10,227	14,410
Charitable activities	6	374,709	23,968	-	398,677	201,453
Total Expenditure		384,936	23,968	-	408,904	215,863
Net income/(expenditure) before gains/(losses) on investments		**(257,118)**	**20,071**	**-**	**(237,047)**	**1,597,687**
Gains / (losses) on investment assets	11	16,494	398	-	16,892	5,503
Net Movement in Funds		**(240,624)**	**20,469**	**-**	**(220,155))**	**1,603,190**
Funds at 1 January		1,629,218	78,170	475,000	2,182,388	579,198
Funds at 31 December		**£1,388,594**	**£98,639**	**£475,000**	**£1,962,233**	**£2,182,388**

The notes form part of these financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2020 £	Total 2019 £
Tangible fixed assets	10	501,244	-	475,000	976,244	975,000
Investments	11	760,604	6,355	-	766,959	34,927
		1,261,848	6,355	475,000	1,743,203	1,009,927
Current Assets						
Debtors	12	89,788	-	-	89,788	1,089,030
Cash at bank and in hand		44,455	92,284	-	136,739	109,691
		134,243	92,284	-	226,527	1,198,721
Creditors - Amounts falling due within one year	13	(7,497)	-	-	(7,497)	(26,260)
Net Current Assets		126,746	92,284	-	219,030	1,172,461
NET ASSETS		**£1,388,594**	**£98,639**	**£475,000**	**£1,962,233**	**£2,182,388**
FUNDS						
General Funds						
Unrestricted Funds	14	25,119	-	-	25,119	41,371
Designated Funds	15	1,363,475	-	-	1,363,475	1,587,847
Restricted Funds	16	-	98,639	-	98,639	78,170
Endowment	17	-	-	475,000	475,000	475,000
		£1,388,594	**£98,639**	**£475,000**	**£1,962,233**	**£2,182,388**

Approved by the Parochial Church Council on 14 April 2021 and signed on its behalf by

Fr Owen Higgs
Vicar

The notes form part of the financial statements.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from Operating Activities		
Net cash outflow from / (used in) operating activities	738,932	16,662
Cash flows from investing activities		
Dividends and interest	4,915	1,564
Payments to acquire fixed assets	(1,659)	-
Payments to acquire investments	(715,140)	-
Net cash provided by investing activities	(711,884)	1,564
Change in cash and cash equivalents in year	**27,048**	**18,226**
Cash and cash equivalents at 1 January 2020	109,691	91,465
Cash and cash equivalents at 31 December 2020	**£136,739**	**£109,691**

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds (as per the Statement of Financial Activities)	(220,155)	1,603,190
Adjustments for		
(Gains) / losses on investments	(16,892)	(5,503)
Dividends and interest from investments	(4,915)	(1,564)
Depreciation	415	-
Non-cash assets received by way of legacy	-	(500,000)
Decrease / (Increase) in debtors	999,242	(1,084,619)
(Decrease) / Increase in creditors	(18,763)	5,158
Net cash from / (used in) operating activities	738,932	16,662

B. Analysis of cash and cash equivalents

Cash at bank and in hand	136,739	109,691
Total cash and cash equivalents	**£136,739**	**£109,691**

C. Reconciliation of Net Cash

	At 1 January 2020 £	Cash flows £	Other non-cash changes £	At 31 December 2020 £
Cash and cash equivalents				
Cash at bank	109,691	27,048	-	136,739
Total	**£109,691**	**£27,048**	**£-**	**£136,739**

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Basis of preparation
The accounts are those of the PCC (principal address: 30 Warwick Square, London, SW1V 2AD) as a standalone entity. They have been prepared for the year ended 31 December 2020. Comparative information is provided in respect of the year ended 31 December 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Scope of the accounts
Whilst the PCC is the collective trustee of St Gabriel's Parish House (registered charity number 1114216), these accounts do not consolidate the results and assets of St Gabriel's Parish House on the basis that the PCC is unable to derive direct financial benefit from the assets held by St Gabriel's Parish House. The Trust Deed of St Gabriel's Parish House means that, while the PCC is the collective trustee, it has no controlling powers to decide how an asset of St Gabriel's Parish House is used or whether an asset can be sold and funds distributed. Under the Charities SORP where such severe long term restrictions exist, the entity in question can be excluded from consolidation. Therefore, these accounts reflect the finances of the PCC as a standalone entity.

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the estimated residual value and useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, if any;
- the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- assessing the probability of the receipt of legacy income and estimating the amount to be received.

Funds
General unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds may be designated for a particular purpose by the PCC and are also unrestricted.

Restricted funds are monies received subject to specific conditions imposed by donors, or by the terms of an appeal, as to how they may be used. Any balance remaining unspent at the end of a year is carried forward as a balance on that fund.

The Endowment Fund is represented by a leasehold property, which must be used in accordance within certain restrictions imposed by the Diocese. Any income generated by the endowed assets may be used for the general purposes of the PCC and is thus credited to unrestricted funds.

Income

Voluntary income
Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised. Monies which have been donated to meet commitments of a future period are carried forward in the balance sheet as deferred income.

Legacies are included in the statement of financial activities when the PCC is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Donations in kind are recognised when the PCC has confirmed both the intention of the donor to make the gift and the amount receivable. In accordance with the Charities SORP FRS 102, volunteer time is not recognised.

Income from charitable activities
This includes parochial fees due to the PCC for weddings, funerals and other parochial activities. Such income is accounted for on an event-by-event basis and is only recognised once the event has taken place.

Income from trading activities
This includes rental income arising from the letting of properties held primarily for charitable use but which are temporarily surplus to operational requirements. Rental income from the hire of the church building and vestry hall is also included within this category.

Investment income
Investment income and bank interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting year.

Expenditure
Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds
These costs comprise the costs associated with attracting income and the costs of trading for fundraising purposes. They include the costs of maintaining the leasehold property which is currently let.

Costs of charitable activities
These represent costs in support of the church's main objectives and are generally recognised as they become due for payment. Grants and donations are accounted for when paid over or when awarded if that creates a binding obligation on the PCC. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure (continued)

Support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel and administrative functions. Support costs are apportioned to charitable activities on the basis of estimated usage.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by S10 of the Charities Act 2011. As a result, the church and the vicarage are not reflected in the accounts.

No value is placed on moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal. These constitute inalienable property and are listed in the church's inventory.

Other land and buildings

Other land and buildings held on behalf of the PCC, for its own purposes, are included in the accounts at cost less any accumulated depreciation.

Leasehold properties are owned. They are, in the opinion of the PCC, non-specialised properties designed as, and used wholly or mainly for, private residential accommodation.

No depreciation is charged in respect of these properties. The properties' value and condition are reviewed annually by the PCC, who are satisfied that their residual values are not materially less than their respective book values. Both properties are currently surplus to the charitable requirements of the PCC, and thus are let. The assets are classified as held for charitable use; this being the primary purpose for which they have been acquired/are held. Rental income arising is included under *Income from Trading Activities* in accordance with SORP paragraph 4.36.

Other fixtures, fittings and office equipment

Equipment acquired for use within the church premises is depreciated over four to five years on a straight-line basis. Individual items of equipment with a purchase price of £1,000 or less is written off in the period in which the asset is acquired.

Investments

Fixed asset investments are stated at their market value at the balance sheet date. The Statement of Financial Activities therefore includes the net gains and losses on revaluations as well as those on disposals made during the year.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Pension schemes

A defined contribution scheme is available for lay staff. Contributions in respect of the defined contribution pension scheme are charged to the Statement of Financial Activities when they are payable to the scheme. The church's contributions are limited to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The church has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Stewardship				
Planned giving - stewardship scheme	20,390	-	20,390	20,694
Other gifts and donations	19,427	1,609	21,036	21,266
Gift Aid tax recovered	4,628	-	4,628	10,568
Total Christian stewardship	44,445	1,609	46,054	52,528
Friends of St Gabriel's				
Subscriptions	-	600	600	580
Donations	-	-	-	5,770
Gift Aid recovered	-	-	-	1,878
Total Friends of St Gabriel's	-	600	600	8,228
Grants and Legacies				
VAT refund	-	-	-	890
Mission Fund - LDF Grant	-	20,000	20,000	2,141
Mission Fund - Grants from Parish House	-	11,250	11,250	-
Grant for building project	-	10,400	10,400	20,000
Legacies (see note 15)	-	-	-	1,623,887
Total Grants and Legacies	-	41,650	41,650	1,646,918
	£44,445	£43,859	£88,304	£1,707,674

1. DONATIONS AND LEGACIES (continued)

Year ended 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Stewardship			
Planned giving - stewardship scheme	20,694	-	20,694
Other gifts and donations	20,626	640	21,266
Gift Aid tax recovered	10,408	160	10,568
Total Christian stewardship	51,728	800	52,528
Friends of St Gabriel's			
Subscriptions	-	580	580
Donations	-	5,770	5,770
Gift Aid recovered	-	1,878	1,878
Total Friends of St Gabriel's	-	8,228	8,228
Grants and Legacies			
Flower fund appeals	136	754	890
VAT refund	2,141	-	2,141
LDF Grant for Insurance	-	20,000	20,000
Total Grants and Legacies	1,623,887	-	1,623,887
	1,626,164	20,754	1,646,918
	£1,677,892	£29,782	£1,707,674

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from weddings, funerals & baptisms	2,382	-	2,382	7,178
Income from other services	889	-	889	-
	£3,271	£-	£3,271	£7,178

Year ended 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from weddings, funerals & baptisms	7,178	-	7,178
Income from other services	-	-	-
	£7,178	£-	£7,178

3. INCOME FROM TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Rental income	50,066	-	50,066	54,995
Rental income from 37 Sheraton House	11,100	-	11,100	-
Hire of church & vestry hall	14,201	-	14,201	40,920
Fundraising events	-	-	-	1,219
	£75,367	£-	£75,367	£97,134

Year ended 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Rental income	54,995	-	54,995
Hire of church & vestry hall	40,920	-	40,920
Fundraising events	-	1,219	1,219
	£95,915	£1,219	£97,134

4. INCOME FROM INVESTMENTS AND BANK DEPOSITS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Bank interest	404	-	404	548
Income from quoted investments	4,331	180	4,511	1,016
	£4,735	£180	£4,915	£1,564

Year ended 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Bank interest	548	-	548
Income from quoted investments	843	173	1,016
	£1,391	£173	£1,564

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Investment Management fees	275	-	275	-
Maintenance and upkeep of let property	8,787	-	8,787	11,747
Costs of providing lets and other services	1,165	-	1,165	2,663
	£10,227	£-	£10,227	£14,410

Year ended 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Maintenance and upkeep of let property	11,747	-	11,747
Costs of providing lets and other services	2,663	-	2,663
	£14,410	£-	£14,410

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants & Donations £	Other Costs £	Support Costs £	Total 2020 £	Total 2019 £
Diocese and wider church	54,999	916	774	56,689	52,275
Church running costs (includes Restricted funds)	-	61,249	4,642	65,891	104,924
Parish costs	-	3,206	6,189	9,395	12,121
Costs of providing church services	-	17,601	2,321	19,922	24,910
Costs of charitable activities	-	1,295	1,547	2,842	7,223
Major church repairs (Designated fund)	-	238,935	-	238,935	-
Mission Fund (Restricted fund)	-	4,588	-	4,588	-
Depreciation	-	415	-	415	-
	£54,999	£328,205	£15,473	£398,677	£201,453

Year ended 31 December 2019

	Grants & Donations £	Other Costs £	Support Costs £	Total 2019 £
Diocese and wider church	51,000	234	1,041	52,275
Church running costs	-	100,758	4,166	104,924
Parish costs	-	1,706	10,415	12,121
Costs of providing church services	-	21,786	3,124	24,910
Costs of charitable activities	-	5,140	2,083	7,223
	£51,000	£129,624	£20,829	£201,453

	Total 2020 £	Total 2019 £
Support Costs		
IT costs	984	458
Parish Administrator	12,829	12,123
Parish Office costs	260	1,048
Audit/independent examination fees	1,400	7,200
	£15,473	£20,829

Support costs are apportioned on the basis of estimated usage as follows:

Diocese and wider church	5%	(2019: 5%)	774	1,041
Church running costs	30%	(2019: 30%)	4,642	6,249
Parish costs	40%	(2019: 40%)	6,189	8,332
Costs of providing church services	15%	(2019: 15%)	2,321	3,124
Costs of charitable activities	10%	(2019: 10%)	1,547	2,083
			£15,473	£20,829

7. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2020 £	2019 £
Wages and salaries	12,329	11,760
Social security	-	-
Other pension costs	500	363
	£12,829	£12,123

No employee has received remuneration at a rate of £60,000 per annum or more (2019: Nil).

The average number of staff employed in the year was:

Administration	1	1

8. TRUSTEES' EXPENSES AND REMUNERATON AND TRANSACTIONS WITH TRUSTEES

During the year, the total amount donated by the Trustees was £10,901 (2019: £16,408)

The charity trustees were not paid nor received any other benefits from employment with the charity (2019: £nil). Two (2019: four) trustees were reimbursed out-of-pocket expenses of £334 during the year (2019: £1,256). No charity trustee received payment for professional or other services supplied to the church (2019: £nil). Rev'd Owen Higgs, as the Incumbent, had customary clergy accommodation provided.

In the opinion of the trustees, they are the key management personnel of the church.

9. TAXATION

The PCC as a charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. TANGIBLE FIXED ASSETS

	Unrestricted Funds Long Leasehold £	Endowment Long Leasehold £	Unrestricted Equipment £	Total £
COST OR VALUATION				
At 1 January 2020	500,000	475,000	8,317	983,317
Additions	-	-	1,659	1,659
At 31 December 2020	500,000	475,000	9,976	984,976
DEPRECIATION				
At 1 January 2020	-	-	8,317	8,317
Charge for the year	-	-	415	415
At 31 December 2020	-	-	8,732	8,732
NET BOOK VALUE				
At 31 December 2020	£500,000	£475,000	£1,244	£976,244
At 31 December 2019	£500,000	£475,000	£-	£975,000

11. INVESTMENTS

	General Fund £	Music Fund £	Total 2020 £	Total 2019 £
Market value				
At beginning of year	28,971	5,956	34,927	29,424
Additions	715,140	-	715,140	-
Disposals	-	-	-	-
Unrealised gains/(losses)	16,494	398	16,892	5,503
	£760,605	£6,354	£766,959	£34,927
Cost of investments	£740,140	£4,740	£744,880	£29,740

The above investments are all held within the CCLA Church of England Investment Fund and in various funds of Sarasin & Partners LLP

It is the policy of the PCC that funds approximating to the PCC's targeted level of unrestricted reserves are held in the CCLA Church of England Investment Fund to provide long term return and protection against inflation.

11. INVESTMENTS (continued)

Year ended 31 December 2019

	General Fund £	Music Fund £	Total 2019 £
Market value			
At beginning of year	24,406	5,018	29,424
Additions	-	-	-
Disposals	-	-	-
Unrealised (losses)/gains	4,565	938	5,503
	£28,971	£5,956	£34,927
Cost of investments	£25,000	£4,740	£29,740

12. DEBTORS

	Total 2020 £	Total 2019 £
Trade debtors	1,001	2,333
Legacies receivable	83,887	1,083,887
Tax Reclaimable on Gift Aid	1,100	2,810
Prepayments	3,800	-
	£89,788	£1,089,030

13. CREDITORS: amounts falling due within one year

	Total 2020 £	Total 2019 £
Accounts payable	-	2,314
Accruals	3,417	19,930
Deferred income	4,080	4,016
Taxation and Social Security	-	-
	£7,497	£26,260

14. UNRESTRICTED FUNDS

It is the policy of the PCC to keep three months' running costs in reserve to cover unforeseen events. In view of the state of the church building and the results from the last Quinquennial Inspection, any surpluses accruing in excess of this target shall be designated towards the Fabric Fund. The balance of unrestricted funds, excluding the designated fund arising from the legacy (see Note 15), were:

Balance at 31 December	£25,119	£41,371

15. DESIGNATED FUNDS

A designated fund was established in the year ended 31 December 2019 in respect of the sums received by way of legacy (see Note 1).

Fund for the upkeep of the fabric of the Church premises

	Opening Balance	Income (incl. Gains)	Expenditure	Released from Designation	Closing Balance
	£	£	£	£	£
Year ended 31 December 2020					
	£1,587,847	£18,014	£(239,210)	£(3,176)	£1,363,475

	Opening Balance	Income & Gains	Expenditure	Designated in Year	Closing Balance
Year ended 31 December 2019					
	£-	£-	£-	£1,587,847	£1,587,847

During the year ended 31 December 2019, a former parishioner bequeathed a legacy with an estimated value of £1,623,887 to the Vicar and Churchwardens of St Gabriel's Church for religious and charitable purposes in the parish as approved by the PCC. Included within the legacy was a leasehold property with an estimated value of £500,000 (refer note 10), with the balance of the legacy being financial investments. As at 31 December 2019, ownership of the leasehold property had been transferred to the PCC, although most of the financial investments remained with the executors of the donor's will pending completion of administrative arrangements.

The PCC has decided that the legacy will be maintained as a designated fund from which investment income is used in the furtherance of the PCC's objectives in the parish, and capital expenditure from the fund will be used to support major projects, as agreed by the PCC. Such expenditure will generally not be used to cover the entire cost of any such project, but as a contribution alongside which financial support will continue to be sought from other sources.

During 2020 the sum of £1m was paid over by the Estate to St Gabriel's Church and used to establish an investment portfolio with Sarasin & Partners LLP (Note 11), and the balance in cash, which was used to fund works during the year. This was in addition to the receipt of a long leasehold property in 2019 (see Note 10). This leaves a sum due to the Church from the Estate of £83,887. This sum is still subject to confirmation as certain costs of the Estate have still to be determined exactly. Once determined, the Statement of Financial Activities Legacy receivable will be adjusted along with the Debtor in the Balance Sheet.

16. RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers & Gains/Losses £	Closing Balance £
Year ended 31 December 2020					
Friends Funds	50,674	2,209	-	-	52,883
Fabric Fund	20,000	5,650	(19,380)	-	6,270
Fabric Webcam Fund	-	4,750	-	-	4,750
Mission Fund	-	31,250	(4,588)	-	26,662
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	793	180	-	398	1,371
	£78,170	£44,039	£(23,968)	£398	£98,639
Year ended 31 December 2019					
Friends Funds	58,576	10,201	(18,103)	-	50,674
Fabric Fund	1,178	20,000	(1,178)	-	20,000
Staff Fund	6,964	-	(261)	-	6,703
Miscellaneous Small Funds	1,078	973	(2,196)	938	793
	£67,796	£31,174	£(21,738)	£938	£78,170

Restricted Funds

Friends Funds
These Funds represent monies raised by the Friends of St Gabriel's specifically for the maintenance and enhancement of the church building and also for donations towards the restoration of the War Memorial.

Fabric Fund
The Fund represents other monies received for the maintenance and enhancement of the church building.

Fabric Webcam Fund
Like the Fabric Fund, this represents other monies received for maintenance and enhancement of the church building but specifically restricted to the Webcam.

Mission Fund
The Mission Fund represents monies given to the Heaven's Gate Mission Project which is an activity of the P.C.C.

Staff Fund
This fund represents monies given to support the employment of a curate.

Miscellaneous Small Funds
These comprise four funds, each with a balance of below £1,200, including the Music Fund, Vestments Fund and the Flowers Fund.

17. ENDOWMENT FUND

The Endowment Fund is represented by a leasehold property, which must be used in accordance within the restrictions imposed by the Diocese. See Fixed Assets – note 10.

	Total 2020 £	Total 2019 £
Balance on the fund at 1 January and 31 December 2020	£475,000	£475,000

18. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS

The members of the PCC are also the collective trustee of St Gabriel's Parish House, a separate charity (registered charity number 1114216). There were no transactions between the charities during the year (2019: None).

In addition, the Vicar and two other members of the PCC are trustees of Pimlico Musical Foundation (registered charity number 1163223). Apart from the PCC allowing the Foundation to have use of its rooms and facilities at certain times without any charge, and reimbursement of expenditure incurred by the church on behalf of the Foundation, there were no transactions between the charities during the year (2019: None).

Other than the reimbursement of minor out-of-pocket expenditure to trustees, there were no related party transactions arising with any other related party in the year (2019: Nil).

19. CAPITAL COMMITMENT

	Total 2020 £	Total 2019 £
Authorised and contracted for	£331,565	£331,565

Prior to 31 December 2019, the PCC entered into a contract for the renovation of the church organ. During the year ended 31 December 2019, the PCC paid a deposit for the contract work of £36,840. The above commitment represents the balance of the total contract sum. In accordance with the accounting policy for consecrated land and buildings and moveable church furnishings, these sums are not capitalised but are written off to expenditure in the Statement of Financial Activities in the year in which they are incurred.

20. UNREALISED GAINS AND LOSSES ON INVESTMENTS

	Total 2020	Total 2019
Unrealised gains/(losses) on investments included in Funds at the end of the year were:	**£**	**£**
Unrestricted Funds	20,465	3,971
Restricted Funds (Music Fund)	1,614	1,216
	£22,079	£5,187

Reconciliation of movement in unrealised gains/(losses)		
At 1 January 2019	5,187	(316)
Net gains/(losses) arising in year	16,892	5,503
At 31 December 2019	£22,079	£5,187

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Diocese and wider church				
Common fund	54,999	-	54,999	51,000
Diocesan School Maintenance	866	-	866	-
Charitable giving	-	-	-	184
Subscriptions	50	-	50	50
	55,915	-	55,915	51,234
Church running costs				
Utilities	11,303	-	11,303	12,390
Fabric & plant maintenance	10,993	-	10,993	20,052
Major church repairs (includes Designated Funds)	238,935	19,380	258,315	49,467
Organ maintenance and tuning	1,233	-	1,233	2,222
Piano tuning	408	-	408	972
Insurance	15,035	-	15,035	15,162
Cleaning & churchyard maintenance	1,816	-	1,816	493
Miscellaneous purchases	1,081	-	1,081	-
IT costs	984	-	984	458
	281,788	19,380	301,168	101,216
Parish costs				
Vicar/Vicarage expenditure	1,781	-	1,781	1,117
Curate expenditure	-	-	-	290
Parish administrator (note 7)	12,829	-	12,829	12,123
Parish training and mission	-	-	-	299
Miscellaneous purchases	325	-	325	-
Parish office costs	1,360	-	1,360	1,048
	16,295	-	16,295	14,877
Costs of providing church services				
Altar requisites	111	-	111	296
Candles	1,529	-	1,529	2,571
Catering and utensils	74	-	74	570
Flowers	684	-	684	1,706
Organists	410	-	410	590
Music	14,199	-	14,199	14,925
Advertising and printing	321	-	321	502
Miscellaneous supplies	273	-	273	626
	17,601	-	17,601	21,786
Mission Fund – Outreach	-	4,588	4,588	-
Costs of charitable activities				
Costs of providing weddings, funerals & baptisms	1,295	-	1,295	5,140
	372,894	**23,968**	**396,862**	**194,253**
Governance costs				
Independent examination / Audit	1,400	-	1,400	7,200
Depreciation	415	-	415	-
	1,815	**-**	**1,815**	**7,200**
	£374,709	**£23,968**	**£398,677**	**£201,453**

EXPENDITURE ON CHARITABLE ACTIVITIES

Year ended 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Diocese and wider church			
Common fund	51,000	-	51,000
Diocesan School Maintenance	-	-	-
Charitable giving	184	-	184
Subscriptions	50	-	50
	51,234	-	51,234
Church running costs			
Utilities	12,390	-	12,390
Fabric & plant maintenance	13,398	6,654	20,052
Major church repairs	36,040	13,427	49,467
Organ maintenance and tuning	2,222	-	2,222
Piano tuning	972	-	972
Insurance	15,162	-	15,162
Cleaning & churchyard maintenance	493	-	493
IT costs	458	-	458
	81,135	20,081	101,216
Parish costs			
Vicar/Vicarage expenditure	856	261	1,117
Curate expenditure	290	-	290
Parish administrator (note 7)	12,123	-	12,123
Parish training and mission	299	-	299
Parish office costs	1,048	-	1,048
	14,616	261	14,877
Costs of providing church services			
Altar requisites	296	-	296
Candles	2,571	-	2,571
Catering and utensils	570	-	570
Flowers	1,706	-	1,706
Organists	590	-	590
Music	13,529	1,396	14,925
Advertising and printing	502	-	502
Miscellaneous supplies	626	-	626
	20,390	1,396	21,786
Costs of charitable activities			
Costs of providing weddings, funerals & baptisms	5,140	-	5,140
	172,515	**21,738**	**194,253**
Governance costs			
Audit (2018: Independent examination)	7,200	-	7,200
	£179,715	**£21,738**	**£201,453**