

**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
CONTENTS - FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Pages
Report of the PCC	1 – 12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Principal Accounting Policies	17 – 19
Notes to the Financial Statements	20 – 33

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 15 th July, 2020)	Treasurer
	Matthew Hird (until 15 th July, 2020)	Treasurer
	Peter Lilley (from 4 th 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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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 Gabriel's 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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2020 – continued

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		<u>127,818</u>	<u>44,039</u>	<u>-</u>	<u>171,857</u>	<u>1,813,550</u>
Expenditure on						
Raising funds	5	10,227	-	-	10,227	14,410
Charitable activities	6	374,709	23,968	-	398,677	201,453
Total Expenditure		<u>384,936</u>	<u>23,968</u>	<u>-</u>	<u>408,904</u>	<u>215,863</u>
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		<u>£1,388,594</u>	<u>£98,639</u>	<u>£475,000</u>	<u>£1,962,233</u>	<u>£2,182,388</u>

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
		<u>1,261,848</u>	<u>6,355</u>	<u>475,000</u>	<u>1,743,203</u>	<u>1,009,927</u>
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
		<u>134,243</u>	<u>92,284</u>	<u>-</u>	<u>226,527</u>	<u>1,198,721</u>
Creditors - Amounts falling due within one year	13	(7,497)	-	-	(7,497)	(26,260)
Net Current Assets		<u>126,746</u>	<u>92,284</u>	<u>-</u>	<u>219,030</u>	<u>1,172,461</u>
NET ASSETS		<u>£1,388,594</u>	<u>£98,639</u>	<u>£475,000</u>	<u>£1,962,233</u>	<u>£2,182,388</u>
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
		<u>£1,388,594</u>	<u>£98,639</u>	<u>£475,000</u>	<u>£1,962,233</u>	<u>£2,182,388</u>

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

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 been 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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total Christian stewardship	44,445	1,609	46,054	52,528
	<hr/>	<hr/>	<hr/>	<hr/>
Friends of St Gabriel's				
Subscriptions	-	600	600	580
Donations	-	-	-	5,770
Gift Aid recovered	-	-	-	1,878
	<hr/>	<hr/>	<hr/>	<hr/>
Total Friends of St Gabriel's	-	600	600	8,228
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total Grants and Legacies	-	41,650	41,650	1,646,918
	<hr/>	<hr/>	<hr/>	<hr/>
	£44,445	£43,859	£88,304	£1,707,674
	=====	=====	=====	=====

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<hr/>	<hr/>	<hr/>
Total Christian stewardship	51,728	800	52,528
	<hr/>	<hr/>	<hr/>
Friends of St Gabriel's			
Subscriptions	-	580	580
Donations	-	5,770	5,770
Gift Aid recovered	-	1,878	1,878
	<hr/>	<hr/>	<hr/>
	-	8,228	8,228
Total Friends of St Gabriel's	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
Grants and Legacies			
Flower fund appeals	136	754	890
VAT refund	2,141	-	2,141
LDF Grant for Insurance	-	20,000	20,000
	1,623,887	-	1,623,887
	<hr/>	<hr/>	<hr/>
Total Grants and Legacies	1,626,164	20,754	1,646,918
	<hr/>	<hr/>	<hr/>
	£1,677,892	£29,782	£1,707,674
	=====	=====	=====

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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	-
	<u>£3,271</u>	<u>£-</u>	<u>£3,271</u>	<u>£7,178</u>
	=====	=====	=====	=====

Year ended 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from weddings, funerals & baptisms	7,178	-	7,178
Income from other services	-	-	-
	<u>£7,178</u>	<u>£-</u>	<u>£7,178</u>
	=====	=====	=====

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
	<u>£75,367</u>	<u>£-</u>	<u>£75,367</u>	<u>£97,134</u>
	=====	=====	=====	=====

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
	<u>£95,915</u>	<u>£1,219</u>	<u>£97,134</u>
	=====	=====	=====

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<hr/>	<hr/>	<hr/>	<hr/>
	£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
	<hr/>	<hr/>	<hr/>
	£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
	<hr/>	<hr/>	<hr/>	<hr/>
	£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
	<hr/>	<hr/>	<hr/>
	£14,410	£-	£14,410
	=====	=====	=====

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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	-
	<u>£54,999</u>	<u>£328,205</u>	<u>£15,473</u>	<u>£398,677</u>	<u>£201,453</u>
	=====	=====	=====	=====	=====

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
	<u>£51,000</u>	<u>£129,624</u>	<u>£20,829</u>	<u>£201,453</u>
	=====	=====	=====	=====

	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
	<u>£15,473</u>	<u>£20,829</u>
	=====	=====

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
			<u>£15,473</u>	<u>£20,829</u>
			=====	=====

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>£12,829</u>	<u>£12,123</u>
	=====	=====

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 REMUNERATION 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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>£28,971</u>	<u>£5,956</u>	<u>£34,927</u>
 Cost of investments	 <u>£25,000</u>	 <u>£4,740</u>	 <u>£29,740</u>

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	-
	<u>£89,788</u>	<u>£1,089,030</u>

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	-	-
	<u>£7,497</u>	<u>£26,260</u>

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	<u>£25,119</u>	<u>£41,371</u>
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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Opening Balance	Income & Gains	Expenditure	Designated in Year	Closing Balance
Year ended 31 December 2019					
	£-	£-	£-	£1,587,847	£1,587,847
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>£78,170</u>	<u>£44,039</u>	<u>£(23,968)</u>	<u>£398</u>	<u>£98,639</u>
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
	<u>£67,796</u>	<u>£31,174</u>	<u>£(21,738)</u>	<u>£938</u>	<u>£78,170</u>

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>£22,079</u>	<u>£5,187</u>
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	<u>£22,079</u>	<u>£5,187</u>

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
	<hr/> 55,915	<hr/> -	<hr/> 55,915	<hr/> 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
	<hr/> 281,788	<hr/> 19,380	<hr/> 301,168	<hr/> 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
	<hr/> 16,295	<hr/> -	<hr/> 16,295	<hr/> 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
	<hr/> 17,601	<hr/> -	<hr/> 17,601	<hr/> 21,786
Mission Fund – Outreach	<hr/> -	<hr/> 4,588	<hr/> 4,588	<hr/> -
Costs of charitable activities				
Costs of providing weddings, funerals & baptisms	1,295	-	1,295	5,140
	<hr/> 372,894	<hr/> 23,968	<hr/> 396,862	<hr/> 194,253
Governance costs				
Independent examination / Audit	1,400	-	1,400	7,200
Depreciation	415	-	415	-
	<hr/> 1,815	<hr/> -	<hr/> 1,815	<hr/> 7,200
	<hr/> £374,709	<hr/> £23,968	<hr/> £398,677	<hr/> £201,453
	=====	=====	=====	=====

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<hr/> 51,234	<hr/> -	<hr/> 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
	<hr/> 81,135	<hr/> 20,081	<hr/> 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
	<hr/> 14,616	<hr/> 261	<hr/> 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
	<hr/> 20,390	<hr/> 1,396	<hr/> 21,786
Costs of charitable activities			
Costs of providing weddings, funerals & baptisms	5,140	-	5,140
	<hr/> 172,515	<hr/> 21,738	<hr/> 194,253
Governance costs			
Audit (2018: Independent examination)	7,200	-	7,200
	<hr/> £179,715	<hr/> £21,738	<hr/> £201,453
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>