

**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 11 th April 2021) Fr Alex Hobbs (from 17 th 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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – 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 2021 – 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 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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – continued

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – continued

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.



ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – continued

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – continued

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – continued

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – continued

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	<u>£(15,874)</u>	<u>£(160,484)</u>	<u>£(176,358)</u>	<u>£(1,462)</u>	<u>£(177,820)</u>
				=	
31 December 2020	<u>£(16,252)</u>	<u>£(224,372)</u>	<u>£(240,624)</u>	<u>£20,469</u>	<u>£(220,155)</u>
				=	

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – 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 £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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – 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 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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2021 – continued

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 2021 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 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
		<u>1,187,317</u>	<u>6,354</u>	<u>475,000</u>	<u>1,668,671</u>	<u>1,743,203</u>
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
		<u>35,584</u>	<u>90,229</u>	<u>-</u>	<u>125,813</u>	<u>226,527</u>
Creditors - Amounts falling due within one year	13	(10,071)	-	-	(10,071)	(7,497)
Net Current Assets		<u>25,513</u>	<u>90,229</u>	<u>-</u>	<u>115,742</u>	<u>219,030</u>
NET ASSETS		<u>£1,212,830</u>	<u>£96,583</u>	<u>£475,000</u>	<u>£1,784,413</u>	<u>£1,962,233</u>
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
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>£1,212,830</u>	<u>£96,583</u>	<u>£475,000</u>	<u>£1,784,413</u>	<u>£1,962,233</u>

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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

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 2021

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total Christian stewardship	51,938	-	51,938	46,054
	<hr/>	<hr/>	<hr/>	<hr/>
Friends of St Gabriel's				
Subscriptions	-	1,485	1,485	600
Donations	-	-	-	-
Gift Aid recovered	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Friends of St Gabriel's	-	1,485	1,485	600
	<hr/>	<hr/>	<hr/>	<hr/>
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	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Grants and Legacies	137,789	9,232	147,021	41,650
	<hr/>	<hr/>	<hr/>	<hr/>
	£189,727	£10,717	£200,444	£88,304
	<hr/>	<hr/>	<hr/>	<hr/>

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<hr/>	<hr/>	<hr/>
Total Christian stewardship	44,445	1,609	46,054
	<hr/>	<hr/>	<hr/>
Friends of St Gabriel's			
Subscriptions	-	600	600
Donations	-		
Gift Aid recovered	-		
	<hr/>	<hr/>	<hr/>
	-	600	600
Total Friends of St Gabriel's	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Total Grants and Legacies	-	41,650	41,650
	<hr/>	<hr/>	<hr/>
	£44,445	£43,859	£88,304
	<hr/>	<hr/>	<hr/>

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>£6,789</u>	<u>£-</u>	<u>£6,789</u>	<u>£3,271</u>
	=====	=====	=====	=====

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

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	-	-	-	-
	<u>£92,498</u>	<u>£ -</u>	<u>£92,498</u>	<u>£75,367</u>
	=====	=====	=====	=====

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>£14,901</u>	<u>£-</u>	<u>£14,901</u>	<u>£4,915</u>
	=====	=====	=====	=====

Year ended 31 December 2020

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

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
	<u>£3,988</u>	<u>-</u>	<u>£3,988</u>	<u>£10,227</u>
	=====	=====	=====	=====

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
	<u>£10,227</u>	<u>-</u>	<u>£10,227</u>
	=====	=====	=====

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>£55,000</u>	<u>£418,973</u>	<u>£29,899</u>	<u>£503,872</u>	<u>£398,677</u>

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
	<u>£54,999</u>	<u>£328,205</u>	<u>£15,473</u>	<u>£398,677</u>

	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	-
	<u>£29,899</u>	<u>£15,473</u>

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
			<u>£29,899</u>	<u>£15,473</u>

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>£13,365</u>	<u>£12,829</u>
	=====	=====

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 REMUNERATION 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.

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

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	<u>500,000</u>	<u>475,000</u>	<u>10,156</u>	<u>985,156</u>
DEPRECIATION				
At 1 January 2021	-	-	8,732	8,732
Charge for the year	-	-	(415)	(415)
At 31 December 2021	<u>-</u>	<u>-</u>	<u>8,317</u>	<u>8,317</u>
NET BOOK VALUE				
At 31 December 2021	<u>£500,000</u>	<u>£475,000</u>	<u>£1,839</u>	<u>£976,839</u>
At 31 December 2020	<u>£500,000</u>	<u>£475,000</u>	<u>£1,244</u>	<u>£976,244</u>

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
	<u>£685,478</u>	<u>£6,354</u>	<u>£691,832</u>	<u>£766,959</u>
Cost of investments	<u>£649,605</u>	<u>£4,740</u>	<u>£654,345</u>	<u>£744,880</u>

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 2021

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
	<u>£760,605</u>	<u>£6,354</u>	<u>£766,959</u>
 Cost of investments	 <u>£740,140</u>	 <u>£4,740</u>	 <u>£744,880</u>

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
	<u>£11,495</u>	<u>£89,788</u>

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	-	-
	<u>£10,071</u>	<u>£7,497</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>£9,839</u>	<u>£25,119</u>
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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>£1,363,475</u>	<u>£165,706</u>	<u>£(326,190)</u>	<u>£-</u>	<u>£1,202,991</u>
	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
	<u>£1,587,847</u>	<u>£18,014</u>	<u>£(239,210)</u>	<u>£(3,176)</u>	<u>£1,363,475</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 2021

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
	<u>£98,639</u>	<u>£10,717</u>	<u>£(12,179)</u>	<u>£(594)</u>	<u>£96,583</u>
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>

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.

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

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>£37,487</u>	<u>£22,079</u>
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	<u>£37,487</u>	<u>£22,079</u>

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
	<u>57,252</u>	<u>-</u>	<u>57,252</u>	<u>55,915</u>
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	-
	<u>373,570</u>	<u>6,011</u>	<u>379,581</u>	<u>301,168</u>
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	-
	<u>28,347</u>	<u>-</u>	<u>28,347</u>	<u>16,295</u>
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
	<u>28,374</u>	<u>-</u>	<u>28,374</u>	<u>17,601</u>
Mission Fund – Outreach	<u>-</u>	<u>6,168</u>	<u>6,168</u>	<u>4,588</u>
Costs of charitable activities				
Costs of providing weddings, funerals & baptisms	1,590		1,590	1,295
	<u>489,133</u>	<u>12,179</u>	<u>501,312</u>	<u>396,862</u>
Governance costs				
Independent examination / Audit	2,560		2,560	1,400
	<u>2,560</u>	<u>-</u>	<u>2,560</u>	<u>1,815</u>
	<u><u>491,693</u></u>	<u><u>£12,179</u></u>	<u><u>£503,872</u></u>	<u><u>£398,677</u></u>

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

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<hr/> 55,915	<hr/> -	<hr/> 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
	<hr/> 281,788	<hr/> 19,380	<hr/> 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
	<hr/> 16,295	<hr/> -	<hr/> 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
	<hr/> 17,601	<hr/> -	<hr/> 17,601
	-		
Mission Fund – Outreach		4,588	4,588
Costs of charitable activities			
Costs of providing weddings, funerals & baptisms	1,295	-	1,295
	<hr/> 372,894	<hr/> 23,968	<hr/> 396,862
Governance costs			
Audit (2018: Independent examination)	1,400	-	1,400
Depreciation	415	-	415
	<hr/> £1,815	<hr/> -	<hr/> £1,815
	<hr/> £374,709	<hr/> £ 23,968	<hr/> £398,677