

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

(Registered Charity Number 1133969)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
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FOR THE YEAR ENDED 31 DECEMBER 2022

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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022 – 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 2022 – 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 (105) people on the Church Electoral Roll in 2022. The average Sunday attendance was 100 (72) of whom about 12 (6) were under 16. Low Mass has usually been offered daily except Mondays on weekdays with an attendance ranging from 2 to 40. Mass was sung on a number of Holy Days and during Holy Week. Evensong & Benediction is celebrated during term time and some other Sundays. Youtube hits for our services are typically at least the number of the physical congregation.

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

Parish Report

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022 – continued

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report - continued

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

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

Fr Owen Higgs
Vicar

St Gabriel's Church of England Primary School

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022 – 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 2022 – 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

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

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022 – 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

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

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

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

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

*Scott Thwaytes
Group Scout Leader
16th Westminster Scout Group*

Friends of St Gabriel's Report

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

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

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

Friends funds currently amount to around £65,500.

*Stephen Sklaroff
Chairman, Friends of St Gabriel's*

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022 – continued

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE - continued

Churchwardens' Report

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

Building work to repair and renovate the north and south aisle walls, partly funded from the estate of Christine Ellis and by grants from Heritage England's Covid Recovery Fund and the Listed Places of Worship Grant Scheme, was completed.

The renovation of the organ, funded from the Ellis legacy, by specific congregational donations and by the Listed Places of Worship Grant Scheme, was completed and the organ reinstated.

Live-streaming of services continued throughout the year, thanks to the hard work of a growing team of volunteers.

The death of Her Late Majesty Queen Elizabeth II was marked by appropriate tolling of the church bells, and the church was kept open by volunteers throughout the period of official mourning. The book of condolence was signed by 96 people.

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

Caroline Colvin and Stephen Sklaroff
Churchwardens

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022 – continued

FINANCIAL REVIEW - TREASURER'S REPORT AND FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

Reuben Smith
Treasurer

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022 – 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 (£17,590) (2021: £9,839) which is -50% and short of the calculated target of £35,000 and reflects the impact of the Coronavirus Pandemic. The PCC believe that the results of the last year justify their Reserves Policy. They will keep the policy under review in the light of the developing economic situation.

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

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

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

INVESTMENT POLICY AND PERFORMANCE

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

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

VOLUNTEERS

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

KEY MANAGEMENT REMUNERATION

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2022 – continued

CORONAVIRUS PANDEMIC

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

PLANS FOR FUTURE PERIODS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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



Fr Owen Higgs

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

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

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

Respective Responsibilities of Trustees and Examiner

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

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

Basis of Independent Examiner's Report

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

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

Independent Examiner's Statement

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

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

- (1) accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of the accounts set out in the Regulations and the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



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

Date 26th May 2023

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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


ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31 DECEMBER 2022

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

Approved by the Parochial Church Council on 26th Aug 2022 and signed on its behalf by


Fr Owen Higgs
Chairman

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Notes to the Cash Flow Statement

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

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

B. Analysis of cash and cash equivalents

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

C. Reconciliation of Net Cash

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Basis of preparation

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

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

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

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

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

Scope of the financial statements

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

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

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

Funds

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

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

Expenditure (continued)

Support costs

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

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

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings

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

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

Other land and buildings

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

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

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

Other fixtures, fittings and office equipment

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

Investments

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

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

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

Pension schemes

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

Financial instruments

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. DONATIONS AND LEGACIES

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. DONATIONS AND LEGACIES (continued)

Year ended 31 December 2021

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOME FROM CHARITABLE ACTIVITIES

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

Year ended 31 December 2021

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

3. INCOME FROM TRADING ACTIVITIES

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

Year ended 31 December 2021

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

4. INCOME FROM INVESTMENTS AND BANK DEPOSITS

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

Year ended 31 December 2021

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

5. EXPENDITURE ON RAISING FUNDS

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

Year ended 31 December 2021

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

Year ended 31 December 2021

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES (cont.)

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

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

7. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

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

The average number of staff employed in the year was:

Administration	1	1
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8. TRUSTEES' EXPENSES AND REMUNERATION AND TRANSACTIONS WITH TRUSTEES

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

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

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

9. TAXATION

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

10. TANGIBLE FIXED ASSETS

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

11. INVESTMENTS

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

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

11. INVESTMENTS (continued)
Year ended 31 December 2021

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

12. DEBTORS

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

13. CREDITORS: amounts falling due within one year

	Total	Total
	2022	2021
	£	£
Accruals	14,302	7,461
Deferred income	1,765	2,610
Taxation and Social Security	-	-
	<u>£16,067</u>	<u>£10,071</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 2022	<u>£(17,591)</u>	<u>£9,839</u>
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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

15. DESIGNATED FUNDS

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

Fund for the upkeep of the fabric of the Church premises

	Opening Balance	Income (incl. Gains)	Expenditure	Released from Designation	Closing Balance
	£	£	£	£	£
Year ended 31 December 2022					
	<u>£1,202,991</u>	<u>£122,564</u>	<u>£(453,245)</u>	<u>£-</u>	<u>£872,310</u>
	Opening Balance	Income & Gains	Expenditure	Designated in Year	Closing Balance
Year ended 31 December 2021					
	<u>£1,363,475</u>	<u>£165,706</u>	<u>£(326,190)</u>	<u>£-</u>	<u>£1,202,991</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. During 2020 the sum of £1m was paid over by the Estate to St Gabriel's Church and used to establish an investment portfolio with Sarasin & Partners LLP (Note 11), along with a lump sum received in cash.

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2022

16. RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers & Gains/Losses £	Closing Balance £
Year ended 31 December 2022					
Friends Funds	54,368	13,860	-	-	68,228
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	4,750	-	(4,320)	-	430
Mission Fund	20,494	2,000	(179)	-	22,315
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	1,371	67	-	-	1,438
Broadcasting Equipment	2,627	-	-	-	2,627
Marcus Cornish Fund	-	-	(6,365)	-	(6,365)
Organ Fund	-	23,180	-	-	23,180
	<u>£96,583</u>	<u>£39,107</u>	<u>£(10,864)</u>	<u>£-</u>	<u>£124,826</u>

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>

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 2022

17. ENDOWMENT FUND

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

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

18. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS

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

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

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

19. CAPITAL COMMITMENT

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2022

EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

FOR THE YEAR ENDED 31 DECEMBER 2022

EXPENDITURE ON CHARITABLE ACTIVITIES

Year ended 31 December 2021

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