

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

(Registered Charity Number 1133969)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023 – 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. 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 2023 – 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 Financial Statements and budget.

The Friends of St Gabriels

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

Mission Committee

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

St Gabriel's Church of England Primary School

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

Church Attendance

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

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

Parish Report

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

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023 – continued

REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE

Vicar's Report - continued

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

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

Fr Owen Higgs
Vicar

St Gabriel's Church of England Primary School

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

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

<https://www.stgabrielsprimary.co.uk/>

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

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

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

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

The inspector wrote:

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

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

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

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

Rebecca Anson

**St Gabriel's CofE Primary School
Headteacher**

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

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

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

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

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

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

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023 – 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

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

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

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

Scott Thwaytes
Group Scout Leader
16th Westminster Scout Group

Friends of St Gabriel's Report

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

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

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

Friends funds currently amount to around £74,265.

Fr Owen Higgs
Vicar

Churchwarden's Report

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

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

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

Caroline Colvin
Churchwarden

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023 – continued

FINANCIAL REVIEW - TREASURER'S REPORT AND FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

Reuben Smith
Treasurer

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023 – 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 £5,742 (2022: (£17,590)) which is 16% short of the calculated target of £35,000 and reflects the charities recovery from the impact of the Coronavirus Pandemic. The PCC believe that the results of the last year justify their Reserves Policy. They will keep the policy under review in the light of the developing economic situation.

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

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

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

INVESTMENT POLICY AND PERFORMANCE

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

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

VOLUNTEERS

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

KEY MANAGEMENT REMUNERATION

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2023 – continued

PLANS FOR FUTURE PERIODS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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



Fr Owen Higgs

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

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

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

Respective Responsibilities of Trustees and Examiner

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

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

Basis of Independent Examiner's Report

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

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


Independent Examiner's Statement

Since the 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 16/5/2024

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

Fr Owen Higgs
Chairman

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Notes to the Cash Flow Statement

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

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

B. Analysis of cash and cash equivalents

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

C. Reconciliation of Net Cash

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Basis of preparation

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

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

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

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

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

Scope of the financial statements

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

Critical accounting estimates and areas of judgement

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

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

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

Funds

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

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

PRINCIPAL ACCOUNTING POLICIES - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

1. DONATIONS AND LEGACIES

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

1. DONATIONS AND LEGACIES (continued)

Year ended 31 December 2022

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

2. INCOME FROM CHARITABLE ACTIVITIES

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

Year ended 31 December 2022

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

3. INCOME FROM TRADING ACTIVITIES

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

Year ended 31 December 2022

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

4. INCOME FROM INVESTMENTS AND BANK DEPOSITS

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

Year ended 31 December 2022

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

5. EXPENDITURE ON RAISING FUNDS

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

Year ended 31 December 2022

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

Year ended 31 December 2022

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES (cont.)

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

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

7. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

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

The average number of staff employed in the year was:

	2023	2022
Administration	<u>1</u>	<u>1</u>

8. TRUSTEES' EXPENSES AND REMUNERATION AND TRANSACTIONS WITH TRUSTEES

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

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

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

9. TAXATION

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

10. TANGIBLE FIXED ASSETS

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

11. INVESTMENTS

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

11. INVESTMENTS (continued)
Year ended 31 December 2022

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

12. DEBTORS

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

13. CREDITORS: amounts falling due within one year

	Total	Total
	2023	2022
	£	£
Accruals	12,987	14,302
Deferred income	4,084	1,765
Other creditors	8,327	-
	<u>£25,398</u>	<u>£16,067</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 2023	<u>£5,742</u>	<u>£(17,590)</u>
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ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

15. DESIGNATED FUNDS

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

Fund for the upkeep of the fabric of the Church premises

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

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

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

ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2023

16. RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers & Gains/Losses £	Closing Balance £
Year ended 31 December 2023					
Friends Funds	68,228	2,117	(2,445)	-	67,900
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	430	-	-	-	430
Mission Fund	22,315	18,060	(11,753)	-	28,622
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	1,438	604	-	-	2,042
Broadcasting Equipment	2,627	-	-	-	2,627
Marcus Cornish Fund	(6,365)	6,365	-	-	-
Organ Fund	23,180	2,277	-	-	25,457
	<u>£124,826</u>	<u>£29,423</u>	<u>£(14,198)</u>	<u>£-</u>	<u>£140,051</u>
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>

Restricted Funds

Friends Funds

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

Fabric Fund

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

Fabric Webcam Fund and broadcasting equipment

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

Mission Fund

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

Staff Fund

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

Miscellaneous Small Funds

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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

18. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS

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

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

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