

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

**(Registered Charity Number 1133969)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**CONTENTS**

	<b>Pages</b>
Report of the PCC	1 – 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Principal Accounting Policies	15– 17
Notes to the Financial Statements	18 – 28

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**  
**REPORT OF THE PCC**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

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

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

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

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

**REPORT OF THE PCC**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Bank</b>	HSBC plc The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
<b>Independent Examiners</b>	George Hay & Company Chartered Accountants 83 Cambridge Street Pimlico London SW1V 4PS
<b>Solicitors</b>	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
<b>Investment Managers</b>	CCLA Investment Management Ltd 1 Angel Lane London EC4R 3AB  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 2024 – 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.

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

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

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

#### **PUBLIC BENEFIT STATEMENT**

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

#### **RISK ASSESSMENT**

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

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

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

## **ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

### **REPORT OF THE PCC**

**FOR THE YEAR ENDED 31 DECEMBER 2024 – 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 86 (2023: 112) people on the Church Electoral Roll in 2024. The average Sunday attendance was 95 (2023: 96) of whom about 10 (2023: 11) were under 16. Low Mass has usually been offered daily except Mondays on weekdays with an attendance ranging from 2 to 40. Mass was sung on a number of Holy Days and during Holy Week. Choral Evensong & Benediction is celebrated during term time and some other Sundays. Youtube hits for our services are typically at least the number of the physical congregation.

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

##### **Parish Report**

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

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

## **ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

### **REPORT OF THE PCC**

**FOR THE YEAR ENDED 31 DECEMBER 2024 – 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 Warden. We are very grateful to Reuben Smith for his work as Treasurer and to James Farmer for his work on Stewardship, for Caroline Colvin and Valerie Michelet for their safeguarding work, and to Caroline Colvin for her continued work as Warden.

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

*Fr Owen Higgs*  
*Vicar*

##### **St Gabriel's Church of England Primary School**

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

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

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

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

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

## **ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

### **REPORT OF THE PCC**

**FOR THE YEAR ENDED 31 DECEMBER 2024 – continued**

#### **REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE**

##### **St Gabriel's Church of England Primary School - continued**

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

**Rebecca Anson**

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

##### **St Gabriel's Youth**

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

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

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

***Jacqueline Brown,  
Youth Leader***

##### **Friends of St Gabriel's Report**

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

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

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

Friends funds currently amount to around £74,529.

***Fr Owen Higgs  
Vicar***



**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

**REPORT OF THE PCC**

**FOR THE YEAR ENDED 31 DECEMBER 2024 – continued**

**REVIEW OF THE YEAR AND ACHIEVEMENTS AND PERFORMANCE - continued**

**Churchwarden's Report**

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

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

*Caroline Colvin*  
*Churchwarden*

# ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

## REPORT OF THE PCC

FOR THE YEAR ENDED 31 DECEMBER 2024 – 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 2024	3,011	8,218	11,229	14,778	26,007
31 December 2023	23,332	(20,346)	2,986	15,225	18,211

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

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

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

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

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

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

*Reuben Smith*  
*Treasurer*

## **ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

### **REPORT OF THE PCC**

**FOR THE YEAR ENDED 31 DECEMBER 2024 – continued**

#### **RESERVES POLICY**

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

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

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

#### **INVESTMENT POLICY AND PERFORMANCE**

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

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

#### **VOLUNTEERS**

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

#### **KEY MANAGEMENT REMUNERATION**

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

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

## **ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

### **REPORT OF THE PCC**

**FOR THE YEAR ENDED 31 DECEMBER 2024 – 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 5<sup>th</sup> June 2025 and signed on their behalf by:



Fr Owen Higgs

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

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

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

#### Respective Responsibilities of Trustees and Examiner

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

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

#### Basis of Independent Examiner's Report

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

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

#### Independent Examiner's Statement

Since the 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*

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

Date 05/06/2025

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

# ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

Approved by the Parochial Church Council on 5<sup>th</sup> June 2025 and signed on its behalf by



Fr Owen Higgs  
Chairman

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

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**Notes to the Cash Flow Statement**

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

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

**B. Analysis of cash and cash equivalents**

Cash at bank and in hand	176,720	205,767
Total cash and cash equivalents	<u>£176,720</u>	<u>£205,767</u>

**C. Reconciliation of Net Cash**

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



## ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

### PRINCIPAL ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2024

##### **Basis of preparation**

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

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

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

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

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

##### **Scope of the financial statements**

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

##### **Critical accounting estimates and areas of judgement**

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

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

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

##### **Funds**

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

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

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

## **ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

### **PRINCIPAL ACCOUNTING POLICIES - continued**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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 2024**

##### **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 2024**

**1. DONATIONS AND LEGACIES**

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

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. DONATIONS AND LEGACIES (continued)**

**Year ended 31 December 2023**

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

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Income from weddings, funerals & baptisms	726	-	726	6,438
Income from other services	-	-	-	-
	<u>£726</u>	<u>£-</u>	<u>£726</u>	<u>£6,438</u>
	=====	=====	=====	=====

**Year ended 31 December 2023**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
Income from weddings, funerals & baptisms	6,438	-	6,438
Income from other services	-	-	-
	<u>£6,438</u>	<u>£-</u>	<u>£6,438</u>
	=====	=====	=====

**3. INCOME FROM TRADING ACTIVITIES**

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

**Year ended 31 December 2023**

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

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. INCOME FROM INVESTMENTS AND BANK DEPOSITS**

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

**Year ended 31 December 2023**

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

**5. EXPENDITURE ON RAISING FUNDS**

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

**Year ended 31 December 2023**

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

# ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS - continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

#### Year ended 31 December 2023

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

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



# ST GABRIEL'S PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS - continued

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6. EXPENDITURE ON CHARITABLE ACTIVITIES (cont.)

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

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

#### 7. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

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

The average number of staff employed in the year was:

	2024	2023
Administration	<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 £11,780 (2023: £7,328).

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

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

#### 9. TAXATION

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

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. TANGIBLE FIXED ASSETS**

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

**11. INVESTMENTS**

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

**11. INVESTMENTS (continued)**  
**Year ended 31 December 2023**

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

**12. DEBTORS**

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

**13. CREDITORS: amounts falling due within one year**

	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	15,425	12,987
Deferred income	4,084	4,084
Other creditors	-	8,327
	<u>£19,509</u>	<u>£25,398</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 2024	<u>£5,742</u>	<u>£5,742</u>
-----------------------------	---------------	---------------

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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**

	<b>Opening Balance</b>	<b>Income (incl. Gains)</b>	<b>Expenditure</b>	<b>Released from Designation</b>	<b>Closing Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Year ended 31 December 2024</b>					
	<u>£851,964</u>	<u>£21,494</u>	<u>£(13,276)</u>	<u>£-</u>	<u>£860,182</u>
	<b>Opening Balance</b>	<b>Income &amp; Gains</b>	<b>Expenditure</b>	<b>Designated in Year</b>	<b>Closing Balance</b>
<b>Year ended 31 December 2023</b>					
	<u>£872,310</u>	<u>£67,039</u>	<u>£(87,385)</u>	<u>£-</u>	<u>£851,964</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 £8k was paid into the portfolio from the estate during the year as the estate was finalised.

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

**ST GABRIEL'S PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. RESTRICTED FUNDS**

	Opening Balance £	Income £	Expenditure £	Transfers & Gains/Losses £	Closing Balance £
<b>Year ended 31 December 2024</b>					
Friends Funds	67,900	1,840	(1,911)	-	67,829
Fabric Fund	6,270	-	-	-	6,270
Fabric Webcam Fund	430	-	-	-	430
Mission Fund	28,622	22,699	(21,415)	-	29,906
Staff Fund	6,703	-	-	-	6,703
Miscellaneous Small Funds	2,042	365	-	-	2,407
Broadcasting Equipment	2,627	-	-	-	2,627
Marcus Cornish Fund	-	-	-	-	-
Organ Fund	25,457	13,200	-	-	38,657
	<u>£140,051</u>	<u>£38,104</u>	<u>£(23,326)</u>	<u>£-</u>	<u>£154,829</u>
<b>Year ended 31 December 2023</b>					
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>

**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 2024**

**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.

	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance on the fund at 1 January and 31 December 2024	<u>£475,000</u>	<u>£475,000</u>

**18. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS**

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

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

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