

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MARY, BOURNE STREET, LONDON

England & Wales · Charity number 1134828

## Details

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**Other names** ST MARY'S BOURNE STREET PCC

**Status** Registered

**Legal form** Previously excepted

**Registered** 2010-03-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** St. Marys Church  
30 Bourne Street  
London  
SW1W 8JJ

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**Website** <http://www.stmarysbournest.com>

## Activities

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**Objects:** Promoting in the ecclesiastical parish the whole mission of the Church.

**Activities:** The aim of St. Mary's Church, Bourne Street, is to be a witness to the Catholic faith in the Church of England, drawing people (from a much wider area than its small parish) to the worship of God through Catholic teaching and practice, including traditional liturgy and fine music.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- City Of Westminster

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £216,250   | £298,579    | -          | -         |
| 2023-12-31 | £1,485,111 | £238,647    | £3,092,457 | 3         |
| 2022-12-31 | £1,461,945 | £244,541    | £1,860,675 | 2         |
| 2021-12-31 | £466,169   | £287,935    | -          | -         |
| 2020-12-31 | £483,780   | £210,617    | -          | -         |

## Trustees

| Name                                | Role  | Appointed  |
|-------------------------------------|-------|------------|
| <b>REV Andrew Stephen Walker</b>    | Chair | 2017-06-01 |
| ALEXANDER JAMES BEVAN PHILLIPS      |       | 2025-05-11 |
| Andrew William Nelson Probert       |       | 2017-04-30 |
| Clive Maxwell Lawton Osborne        |       | 2024-04-28 |
| DAVID LAWRENCE MARCHESE             |       | 2024-04-28 |
| David Crickmore                     |       | 2020-10-25 |
| David Robert Ernest Francis Parchot |       | 2020-10-25 |
| Emily Kate Quill                    |       | 2025-05-11 |
| Jack Francis Moore                  |       | 2022-05-08 |
| KATE COSTELOE                       |       |            |
| KRIS ROMANSKI                       |       |            |
| Martin Gower Woolley                |       | 2021-05-29 |
| Michelle Denise Gurney              |       | 2023-04-23 |
| Peter Michael Reed                  |       | 2020-10-25 |
| Rev Justin Charles Gau              |       | 2025-09-20 |
| Robert Weaver                       |       | 2024-04-28 |
| STEPHEN JAMES BORTON                |       | 2025-05-11 |
| Stephen Beresford                   |       | 2025-05-11 |
| Vincent John Pilgrim                |       | 2024-04-28 |
| Zeb Micic                           |       | 2023-04-23 |

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# Accounts

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Charity registration number: 1134828

# The Church of St Mary, Bourne Street, Pimlico

Annual Report and Financial Statements

for the Year Ended 31 December 2024

# **The Church of St Mary, Bourne Street, Pimlico**

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## **The Church of St Mary, Bourne Street, Pimlico**

### **Reference and Administrative Details**

|                                    |                                                                                                                                                                          |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman</b>                    | The Reverend Andrew Stephen Walker                                                                                                                                       |
| <b>Charity Registration Number</b> | 1134828                                                                                                                                                                  |
| <b>Principal Office</b>            | 30 Bourne Street<br>London<br>SW1W 8JJ                                                                                                                                   |
| <b>Auditor</b>                     | Field Sullivan Limited<br>9 Hare & Billet Road<br>London<br>SE3 0RB                                                                                                      |
| <b>Bankers</b>                     | National Westminster Bank PLC<br>Victoria Branch<br>169 Victoria St<br>London<br>SW1E 5NA<br><br>CCLA<br>Senator House<br>85 Queen Victoria Street<br>London<br>EC4V 4ET |

# **The Church of St Mary, Bourne Street, Pimlico**

## **Trustees' Report**

The Trustees of the Parochial Church Council present their report and the financial statements for the year ended 31 December 2024.

### **Aims and objectives**

In accordance with the Parochial Church Councils (Powers) Measure 1956, the aim of the PCC is 'to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The aim of St Mary's remains what it has long been, to be a witness to the Catholic faith within the Church of England, drawing people (from a much wider area than its small geographical parish) to the worship of God through Catholic teaching and practice including, in particular, sacramental confession and spiritual direction, liturgy and fine music.

With the completion of the new Community Centre under the Pineapple Project, St Mary's now has new opportunities to benefit the wider local community, by working with local organisations, including a programme of social action addressing the theme of isolation.

### **Events of 2024**

St Mary's focus in 2024 was the celebration of 150th Anniversary of the Church's Dedication on 2 July 1874. The main liturgical event was the High Mass for the Dedication on 2 July, at which Lord Williams of Oystermouth, the former Archbishop of Canterbury, celebrated and preached. Other liturgical highlights included the High Mass and May Procession at which Christopher Chessun, Bishop of Southwark, celebrated and preached, and the Corpus Christi Solemn Evensong, Procession of the Blessed Sacrament and Benediction.

Of other events to celebrate the Anniversary, the most important was the Vestment and Flower Festival held in the church in late May to coincide with the Chelsea Flower Show, which had over 1,000 visitors, who were able to enjoy a selection from our very fine collection of vestments and a beautiful display of flowers. They also raised £1,779 in donations for the work of The Passage, a homeless charity associated with Westminster Cathedral.

Other events included:

- a Lent Course conducted by Fr Mark Oakley, then Dean of Southwark, entitled 'A Snowfall of Words: five poets through Lent';
- a Gala Choral and Organ Concert in the church in April, with the musicians of St Mary's Bourne Street and special guests performing sacred and secular music from across the ages; and
- a very interesting Study Day in September which drew together experts in their field to explore how the Church came to be founded and its considerable contribution to nineteenth, twentieth and twenty-first century art and architecture.

The work of St Mary's in 2023 had yet again been dominated by the Pineapple Project, but this, having been completed by that November, enabled parish life to settle into the new normal, with the new spaces continuing to be much appreciated and admired. Snagging was on the whole dealt with promptly and efficiently by the contractor with only one recurring issue with the new main entrance door unlocking mechanism. Negotiations to agree the final account were also lengthy and protracted, not being resolved until January 2025.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

Last year we recorded that the PCC, guided by the Vicar, Fr Andrew, had commissioned the restoration of many liturgical items, using the SS Peter & Paul and Jewels of the Madonna funds, to ensure that they would look at their best for the 150th Anniversary celebrations. This work continued into 2024, with the restoration of the Martin Travers red High Mass set made for Fr Whitby's first Mass, the installation of a new carpet in the Sanctuary and 2 new kneelers.

Total attendance at the Sunday High Mass has generally been in the range 70-90. We continue to live-stream the High Mass and it remains available to view for 24 hours. We regularly have 20-25 people watching online, and around 10 who watch the Mass afterwards. Various people who watch online say that they feel part of our congregation through live-streaming. We also regularly upload sermons and musical clips, which are generally watched a few dozen times. Attendance at weekday High Masses is roughly half the Sunday number – it depends on the Feast being observed – and at the other services generally in single figures.

Our outreach to the homeless and vulnerable of central London continued to be led by the Presbytery housekeeper, Gloria Gardner, operating once a week and serving only the Victoria area.

The popular pre-Lent quiz was held again in 2024. The annual BBQ on the occasion of our Founders and Benefactors Requiem was reinstated this year, although the event was dominated by monsoon like weather. The Walsingham Cell continued to meet and also went on its Parish Pilgrimage to Walsingham in early September.

The PCC held six meetings in 2024, including the formal meeting after the APCM to elect the PCC officers. The main issues discussed by the PCC during the year were:

- buildings, fabric and ornaments issues, including possible installation of a sound system, the latter remaining under discussion;
- finance and giving to St Mary's;
- the safeguarding of children and vulnerable adults;
- the celebration of the 150th anniversary of the dedication of the church in 2024;
- a proposed review of means of communication, including the parish website, in consultation with the wider congregation; and
- reports of St Mary's Trust issues.

The number on the Electoral Roll at the time of the 2024 APCM was 171, compared to 167 the previous year.

Roger Turner, a member of St Mary's congregation for several years, was ordained Priest by the Bishop of Fulham in July, but then moved to his title at St Michael's, Wood Green. His is a late-age ordination – he trained to be a priest when he was younger, but did not pursue it at the time.

Finally, we wish to record our gratitude for the leadership of our Vicar, Fr Andrew Walker and Honorary Assistant Curate, Fr Sam Korn, who is chaplain to St Mary Magdalene Academy, Islington. The other members of the College of Priests were Frs Michael Brotherton (until he left London in October 2024), Gareth Davies, Stuart Leamy, Peter McGeary, Chris Newlands and Victor Stock. We continue to be grateful for everything that they all contribute to the life of St Mary's.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

#### **Public Benefit**

St Mary's PCC has regard to the Charity Commission's guidance on public benefit. There are two aspects to St Mary's public benefit: its day to day ministry, and the St Mary's Community Centre.

St Mary's ministers to its small parish, but also to those more widely scattered worshippers who find spiritual sustenance in its traditional liturgy and beautiful music, providing pastoral care to those who live in the parish and those who worship in the church.

To protect the charitable focus of the new centre, a new charity, Pine Apple Bourne Street Ltd, has been set up (as a company limited by guarantee) to operate the new facilities (see Note 22 to these Accounts for more information). St Mary's will work with Pine Apple Bourne Street Ltd to provide a benefit to the wider local community (not limited to St Mary's parish) by working with local organisations. These activities comprise providing food (and clothing) for the homeless around Victoria station, established originally during the pandemic. During 2024 ESOL classes were established (weekly in termtime) with an adjacent clothing bank, the latter staffed by volunteers from the congregation. Alcoholics Anonymous have three evening groups now running weekly through the year. And the new charity began this year discussions with Age Concern for the running of activities and drop in facilities for those with dementia and their carers, as well as a coffee morning for the elderly and isolated. These, or a version thereof, are scheduled to commence in 2025.

As well as being used by the church congregation each week, St Mary's Community Centre has been available for public hire; with fully commercial rates for outside organisations; a reduced rate for Belgravia and Westminster residents; and low cost for those with charitable status. Altogether it has been providing a hub for local activity which has been missing until now, creating a greater sense of belonging and community.

We had projected that the number of users in the first year would be over 1,000 for the various activities and public hire, in addition to the 450 pupils of Francis Holland School (who used the premises regularly up to the summer) and about 100 for congregational events. In the end we saw approximately 1,400 different users in addition to the two groups mentioned above.

#### **Safeguarding**

The PCC continues to comply with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance on safeguarding children and vulnerable adults. Safeguarding is a standing item on the PCC agenda, a written report being submitted to each meeting. The regular congregation includes very few children. There are a number of young adults and a large number of older people some of whom are frail and/or housebound. The congregation is regularly reminded to look out for the welfare of others and to urgently report to the safeguarding officer should they have any concern.

Kate Woollcombe Gambrill took over the role of Safeguarding Officer from Kate Costeloe in early 2024. Faith Allsop is the Children's Champion.

#### **Financial Review**

The PCC's accounts have normally been subject to independent examination, rather than audit. However, in 2022 and 2023, because of grants received towards the Pineapple Project, the PCC's income exceeded £1 million, and therefore a full audit was required. That was not the case in 2024, so these accounts have been independently examined.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

Overall, there was a surplus of £14,082 on the general fund in 2024, compared to a deficit of £9,582 in 2023. The general fund had net assets of £54,263 at the end of 2024, compared to £40,181 at the beginning of the year.

Total general fund income in 2024 was £207,472 compared to £174,571 in 2023. The two main reasons for this increase were the increase in one-off non-Gift Aid donations from £18,951 in 2023 to £34,751 in 2024 and the increase in income for the use of the church, particularly the undercroft, from £4,925 in 2023 to £14,296 in 2024, as the end of the Pineapple Project building works made use of the undercroft possible again, and access to the church easier. The PCC received no bequests in 2024; it had received a bequest of £1,000 for the General Fund in 2023 from the estate of Mrs Rosemary Poole.

General fund expenditure in 2024 was £193,390, slightly up from £184,153 in 2023. This is partly because of the £5,165 cost of the Parish Assistant (we did not have a Parish Assistant in 2023), though this was fully funded by a donation and other payment. The main other areas of cost increase were the increase in our Common Fund contribution to the Diocese from £46,400 in 2023 to £50,000 in 2024 and in the cost of music from £65,565 in 2023 to £68,143 in 2024, however costs in other areas fell. Gas and electricity prices fell back in the final quarter of 2023 so that the total annual expenditure on fuel and power fell from £21,485 in 2023 to £12,784 in 2024 (still £1,131 above the 2022 level).

Although the Pineapple Project had been officially completed in November 2023, discussions about the total costs which were properly due continued with the contractor's representatives throughout 2024 and were not concluded until late January 2025. The agreed total, covering also both parties' claims for damages, was £2,070,184, exclusive of VAT, or £2,468,248 with VAT. The total cost of the project was £2,930,847, including VAT. This is £10,203 more than the provision shown for the total costs of the project in the 2023, and the net book value has been adjusted accordingly. As the project was completed at the end of 2023, the depreciation of the book, on a straight line basis over 50 years, has been started.

As a result of the settlement, it is expected that the PCC will receive a further £64,373 in Listed Places of Worship VAT grants making a total of £454,104, and that the contribution required from St Mary's Trust to meet the balance of costs over other funds raised will be a further £328,367, making a total of £1,012,582.

During 2024, £34,675 was spent from the SS Peter & Paul fund, largely on support for the non-liturgical elements of the 150th anniversary celebrations mentioned above and also on the repair of vestments.

During the year, £5,912 was raised by St Mary's for other charities, compared to £6,628 in 2024. £4,289 was raised through collections. £1,942 was raised for Under One Sky, a local homeless charity, £1,799 was raised through donations given at the Vestment and Flower Festival (see above) for the Passage, another local homeless charity, and £568 was raised for St Mary's Cable Street. Also, £1,623 was raised for the London from the sale of tickets for the Gala Concert for the 150th anniversary of the dedication of the church. But this only includes money paid to the PCC restricted funds to pass on to the charity and not, for example, cheques made payable to the charity itself given in response to a PCC appeal.

Overall, therefore, at the year-end, the PCC had total net assets of £3,006,750, largely in restricted funds, compared to £3,092,457 at the beginning of the year.

# **The Church of St Mary, Bourne Street, Pimlico**

## **Trustees' Report**

### **Reserves policy**

The PCC's normal policy is only to maintain a reserve on the general (unrestricted) fund to cover one month's costs, except where necessary to meet known future expenditure, as its objective is that current expenditure should be met by current giving and other income. Restricted Funds are maintained for specific purposes, which are set out in Note 21 of the Financial Statements.

### **Risk management policy**

The PCC has considered the major risks which it faces. In its opinion, the PCC has established systems which, under normal conditions, should allow those risks to be mitigated to an acceptable level in its day to day operations.

### **Structure, governance and management**

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Councils (Powers) Measure 1956. The PCC is a charity registered with the Charity Commission under number 1134828. The Annual Parochial Church Meeting (APCM) elects members of the PCC for three-year terms, a third of the members retiring each year. The Parish Priest, other clergy licensed to St Mary's, the Churchwardens, Deanery Synod Representatives and any Diocesan or General Synod Representatives are ex officio members of the PCC.

The following were members of the PCC during 2024 and up to the date of this report:

Fr Andrew Walker Chairman; ex officio (Vicar)

David Richards ex officio (Churchwarden until 25 June 2024 and Diocesan and Deanery Synods until 31 July); Lay Vice Chairman while Churchwarden

Martin Woolley ex officio (Churchwarden)

Jack Moore ex officio (Churchwarden and Lay Vice Chairman from 25 June 2024); elected member until then

Kate Costeloe Secretary; co-opted member

Kris Romanski Treasurer; elected member (until APCM 2026)

Fr Sam Korn ex officio (Assistant Curate)

Fr Roger Turner ex officio (Deacon) until 20 July 2024

Michelle Gurney ex officio (Deanery Synod)

Timothy Jones ex officio (Deanery Synod)

David Parchot ex officio (Deanery Synod)

Andrew Probert elected member (until APCM 2026)

Mhairi Ellis elected member until APCM 2025

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

Mark Rhodes elected member until APCM 2025

Kate Woollcombe Gambrill elected member until APCM 2025

Zeb Micic elected member until APCM 2026

Peter Reed elected member until APCM 2026

David Crickmore elected member from 28 April 2024 until APCM 2027

David Marchese co-opted member from 28 April 2024

Robert Weaver elected member from 28 April 2024 until APCM 2027

Vincent Pilgrim elected member from 28 April 2024 until APCM 2027

Clive Osborne elected member from 28 April 2024 until APCM 2027

Shane Fletcher elected member until 28 April 2024

Hazel James elected member until 28 April 2024

## **The Church of St Mary, Bourne Street, Pimlico**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 27 April 2025 and signed on its behalf by:

.....  
The Reverend Andrew Stephen Walker  
Chairman

## **The Church of St Mary, Bourne Street, Pimlico**

### **Independent Examiner's Report to the trustees of The Church of St Mary, Bourne Street, Pimlico**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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.

#### **Responsibilities and basis of report**

As the charity trustees of The Church of St Mary, Bourne Street, Pimlico you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Church of St Mary, Bourne Street, Pimlico's accounts carried out under 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.

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.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of The Church of St Mary, Bourne Street, Pimlico 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 accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

**The Church of St Mary, Bourne Street, Pimlico**

**Independent Examiner's Report to the trustees of The Church of St Mary, Bourne Street,  
Pimlico**

.....  
Tim Sullivan  
ICAEW

9 Hare & Billet Road  
London  
SE3 0RB

Date:.....

# The Church of St Mary, Bourne Street, Pimlico

## Statement of Financial Activities for the Year Ended 31 December 2024

|                                    | Note | Unrestricted<br>£ | Restricted<br>£  | Total<br>2024<br>£ | Unrestricted<br>£ | Restricted<br>£  | Total<br>2023<br>£ |
|------------------------------------|------|-------------------|------------------|--------------------|-------------------|------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                   |                  |                    |                   |                  |                    |
| Voluntary income                   | 3    | 171,387           | 11,176           | 182,563            | 157,439           | 973,109          | 1,130,548          |
| Activities for generating funds    | 4    | 19,719            | 2,569            | 22,288             | 10,132            | 5                | 10,137             |
| Investment income                  | 5    | 1,424             | 4,292            | 5,716              | 436               | 5,113            | 5,549              |
| Church activities                  | 6    | 7,873             | -                | 7,873              | 4,411             | -                | 4,411              |
| Other income                       | 7    | 7,069             | (9,259)          | (2,190)            | 2,153             | 332,313          | 334,466            |
| Total income                       |      | <u>207,472</u>    | <u>8,778</u>     | <u>216,250</u>     | <u>174,571</u>    | <u>1,310,540</u> | <u>1,485,111</u>   |
| <b>Expenditure on:</b>             |      |                   |                  |                    |                   |                  |                    |
| Church activities                  | 8    | (181,626)         | (105,177)        | (286,803)          | (176,995)         | (54,481)         | (231,476)          |
| Raising funds                      | 9    | <u>(11,764)</u>   | <u>(12)</u>      | <u>(11,776)</u>    | <u>(7,158)</u>    | <u>(13)</u>      | <u>(7,171)</u>     |
| Total expenditure                  |      | <u>(193,390)</u>  | <u>(105,189)</u> | <u>(298,579)</u>   | <u>(184,153)</u>  | <u>(54,494)</u>  | <u>(238,647)</u>   |
| Gains/losses on investment assets  |      | <u>-</u>          | <u>(3,378)</u>   | <u>(3,378)</u>     | <u>-</u>          | <u>(14,682)</u>  | <u>(14,682)</u>    |
| Net movement in funds              |      | 14,082            | (99,789)         | (85,707)           | (9,582)           | 1,241,364        | 1,231,782          |
| <b>Reconciliation of funds</b>     |      |                   |                  |                    |                   |                  |                    |
| Total funds brought forward        |      | <u>40,181</u>     | <u>3,052,276</u> | <u>3,092,457</u>   | <u>49,763</u>     | <u>1,810,912</u> | <u>1,860,675</u>   |
| Total funds carried forward        | 21   | <u>54,263</u>     | <u>2,952,487</u> | <u>3,006,750</u>   | <u>40,181</u>     | <u>3,052,276</u> | <u>3,092,457</u>   |

The notes on pages 15 to 31 form an integral part of these financial statements.

**The Church of St Mary, Bourne Street, Pimlico**

**Statement of Financial Activities for the Year Ended 31 December 2024**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 21.

The notes on pages 15 to 31 form an integral part of these financial statements.

**The Church of St Mary, Bourne Street, Pimlico**

**(Registration number: 1134828)**  
**Balance Sheet as at 31 December 2024**

|                                                       | Note | 2024<br>£               | 2023<br>£               |
|-------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible assets                                       | 15   | 2,843,749               | 2,911,988               |
| Investments                                           | 16   | <u>70,537</u>           | <u>73,915</u>           |
|                                                       |      | <u>2,914,286</u>        | <u>2,985,903</u>        |
| <b>Current assets</b>                                 |      |                         |                         |
| Stocks                                                | 17   | 316                     | 645                     |
| Debtors                                               | 18   | 472,499                 | 659,686                 |
| Cash at bank and in hand                              | 19   | <u>143,206</u>          | <u>94,596</u>           |
|                                                       |      | 616,021                 | 754,927                 |
| <b>Creditors: Amounts falling due within one year</b> | 20   | <u>(523,557)</u>        | <u>(648,373)</u>        |
| <b>Net current assets</b>                             |      | <u>92,464</u>           | <u>106,554</u>          |
| <b>Net assets</b>                                     |      | <u><u>3,006,750</u></u> | <u><u>3,092,457</u></u> |
| <b>Funds of the charity:</b>                          |      |                         |                         |
| <b>Restricted income funds</b>                        |      |                         |                         |
| Restricted funds                                      |      | 2,952,487               | 3,052,276               |
| <b>Unrestricted income funds</b>                      |      |                         |                         |
| Unrestricted funds                                    |      | <u>54,263</u>           | <u>40,181</u>           |
| <b>Total funds</b>                                    | 21   | <u><u>3,006,750</u></u> | <u><u>3,092,457</u></u> |

The financial statements on pages 11 to 31 were approved by the trustees, and authorised for issue on 27 April 2025 and signed on their behalf by:

.....  
The Reverend Andrew Stephen Walker  
Chairman

The notes on pages 15 to 31 form an integral part of these financial statements.

**The Church of St Mary, Bourne Street, Pimlico**

**Cash Flow Statement for the Year Ended 31 December 2024**

|                                                      | Note | 2024<br>£ | 2023<br>£   |
|------------------------------------------------------|------|-----------|-------------|
| <b>Cash flows from operating activities</b>          |      |           |             |
| Net cash (expenditure)/income                        |      | (85,707)  | 1,231,782   |
| <b>Adjustments to cash flows from non-cash items</b> |      |           |             |
| Depreciation                                         | 9    | 58,036    | -           |
| Investment income                                    | 5    | (5,716)   | (5,549)     |
| Revaluation of fixed assets                          |      | 10,203    | -           |
| Revaluation of investments                           |      | 3,378     | 14,682      |
|                                                      |      | (19,806)  | 1,240,915   |
| <b>Working capital adjustments</b>                   |      |           |             |
| Decrease/(increase) in stocks                        | 17   | 329       | (345)       |
| Decrease/(increase) in debtors                       | 18   | 187,187   | (264,184)   |
| (Decrease)/increase in creditors                     | 20   | (134,151) | 350,185     |
| Increase in deferred income                          |      | 9,335     | -           |
| Net cash flows from operating activities             |      | 42,894    | 1,326,571   |
| <b>Cash flows from investing activities</b>          |      |           |             |
| Interest receivable and similar income               | 5    | 5,716     | 5,549       |
| Purchase of tangible fixed assets                    | 15   | -         | (1,997,609) |
| Net cash flows from investing activities             |      | 5,716     | (1,992,060) |
| Net increase/(decrease) in cash and cash equivalents |      | 48,610    | (665,489)   |
| Cash and cash equivalents at 1 January               |      | 94,596    | 760,085     |
| Cash and cash equivalents at 31 December             |      | 143,206   | 94,596      |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 31 form an integral part of these financial statements.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Charity status**

The charity is domiciled in England and Wales.

The address of its registered office is:

30 Bourne Street  
SW1W 8JJ

#### **2 Accounting policies**

##### **Statement of compliance**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Church of St Mary, Bourne Street, Pimlico meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **Income and endowments**

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Other donations, including candle box donations, are recognised when received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fairs and similar events are accounted for gross when received.

Sales of books and CDs are accounted for gross when received.

Income from letting of church premises and use of facilities is recognised when the rental is due.

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

#### **Gains and losses on investments**

Realised gains or losses are those arising recognised when investments are sold. Unrealised gains are accounted for on revaluation of investments at 31 December.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Activities directly relating to the work of the Church**

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

#### ***Grant expenditure***

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

##### **Consecrated land and buildings and movable church furnishings**

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

##### **Other fixtures, fittings and office equipment**

Equipment used or owned by the PCC is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £2,000 or less are written off when the asset is acquired.

##### **Land and buildings**

Land and buildings are depreciated on a straight line basis over fifty years on completion of building works. All expenditure in relation to The Pineapple Project is included in this class of fixed assets.

##### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>         | <b>Depreciation method and rate</b> |
|----------------------------|-------------------------------------|
| Pineapple Project building | 50 year straight line               |

##### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

##### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) principle.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

The Unrestricted Funds (the General Fund and the Designated Fabric Fund) represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted but accounted for as a separate fund.

The Restricted Funds comprise amounts received from donors where their application is for a specific purpose.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 3 Voluntary income

|                                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Candle donations                        | 646                                   | -                        | 646                | 514                |
| Collections at services                 | 7,401                                 | -                        | 7,401              | 7,422              |
| Planned giving subject to gift aid      | 81,346                                | -                        | 81,346             | 83,678             |
| One-off Gift Aid donations              | 13,091                                | 8,485                    | 21,576             | 43,505             |
| Gift Aid recoverable                    | 23,674                                | 2,056                    | 25,730             | 31,871             |
| Planned giving not subject to Gift Aid  | 8,397                                 | 319                      | 8,716              | 8,743              |
| Other donations not subject to Gift Aid | 34,752                                | 3,097                    | 37,849             | 24,133             |
| Grants from trusts, etc.                | -                                     | (2,841)                  | (2,841)            | 928,048            |
| GASDS top up payments                   | 2,080                                 | 60                       | 2,140              | 1,634              |
| Bequests                                | -                                     | -                        | -                  | 1,000              |
|                                         | <u>171,387</u>                        | <u>11,176</u>            | <u>182,563</u>     | <u>1,130,548</u>   |

#### 4 Activities for generating funds

|                                                  | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ | Total<br>2023<br>£ |
|--------------------------------------------------|---------------------------------------|--------------------------|---------------------|--------------------|
| Bookstall                                        | -                                     | 5                        | 5                   | 7                  |
| Church lettings                                  | 14,295                                | 2,564                    | 16,859              | 4,925              |
| Food, drinks and ticket sales for Parish parties | 5,424                                 | -                        | 5,424               | 5,205              |
|                                                  | <u>19,719</u>                         | <u>2,569</u>             | <u>22,288</u>       | <u>10,137</u>      |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 5 Investment income

|                                      | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Interest receivable on bank deposits | 1,424                                 | 2,110                    | 3,534              | 3,371              |
| Other investment income              | -                                     | 2,182                    | 2,182              | 2,178              |
|                                      | <u>1,424</u>                          | <u>4,292</u>             | <u>5,716</u>       | <u>5,549</u>       |

#### 6 Church activities

|                                 | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------|---------------------------------------|--------------------|--------------------|
| Fees from weddings and funerals | 5,918                                 | 5,918              | 781                |
| Sale of columbarium niches      | 1,955                                 | 1,955              | 3,630              |
|                                 | <u>7,873</u>                          | <u>7,873</u>       | <u>4,411</u>       |

#### 7 Other income

|                                           | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Listed places of Worship Scheme VAT grant | 1,162                                 | (9,259)                  | (8,097)            | 331,556            |
| Other fees                                | 5,907                                 | -                        | 5,907              | 2,910              |
|                                           | <u>7,069</u>                          | <u>(9,259)</u>           | <u>(2,190)</u>     | <u>334,466</u>     |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 8 Expenditure on charitable activities

|                                                    | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Ministry Diocesan Common Fund                      | 50,000                                | -                        | 50,000             | 46,400             |
| Bank charges                                       | 431                                   | -                        | 431                | 456                |
| Office expenses, including parish administrator    | 14,305                                | -                        | 14,305             | 15,427             |
| Other ministry costs                               | 7,524                                 | 7,317                    | 14,841             | 1,938              |
| Depreciation, amortisation and other similar costs | -                                     | 58,036                   | 58,036             | -                  |
| Missionary and charitable giving donations         | -                                     | 2,845                    | 2,845              | 5,262              |
| Home missions and church societies                 | -                                     | 1,741                    | 1,741              | 2,504              |
| Church running and maintenance                     | 35,417                                | 1,496                    | 36,913             | 36,570             |
| Sacristy and candles                               | 2,506                                 | 24,044                   | 26,550             | 42,321             |
| Music: Salaries, fees and expenses                 | 68,143                                | 8,354                    | 76,497             | 71,165             |
| Flowers                                            | -                                     | 1,344                    | 1,344              | 1,333              |
| Audit of the financial statements                  | -                                     | -                        | -                  | 8,100              |
| Examination of the financial statements            | 3,300                                 | -                        | 3,300              | -                  |
|                                                    | 181,626                               | 105,177                  | 286,803            | 231,476            |

#### 9 Expenditure on raising funds

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Lunch and drinks party  | 10,071                                | -                        | 10,071             | 6,957              |
| Other fundraising costs | 1,693                                 | 12                       | 1,705              | 214                |
|                         | 11,764                                | 12                       | 11,776             | 7,171              |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 10 Trustees remuneration and expenses

The only PCC member who received any remuneration from the PCC in 2024 was Mhairi Ellis, who received £4,328 for her duties in singing in St Mary's choir; she was paid on the same terms as other choir members. In 2023, she had received £4,281.

The only PCC member who received any expenses in 2024, other than reimbursement of costs incurred in purchasing goods or services required by the PCC, was Fr Andrew Walker, who received £1,712; a small, immaterial part of these expenses may have related to his duties as PCC Chairman. In 2023, he had received £1,639.

#### 11 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2024<br>£     | 2023<br>£     |
|------------------------------------------|---------------|---------------|
| <b>Staff costs during the year were:</b> |               |               |
| Wages and salaries                       | 34,634        | 23,305        |
| Pension costs                            | 319           | 233           |
|                                          | <u>34,953</u> | <u>23,538</u> |

No employee received emoluments of more than £60,000 during the year

#### 12 Independent examiner's remuneration

|                                         | 2024<br>£    |
|-----------------------------------------|--------------|
| Examination of the financial statements | <u>3,300</u> |

#### 13 Auditors' remuneration

|                                   | 2023<br>£    |
|-----------------------------------|--------------|
| Audit of the financial statements | <u>8,100</u> |

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**14 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**15 Tangible fixed assets**

|                       | <b>Land and<br/>buildings<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-------------------------------------|--------------------|
| <b>Cost</b>           |                                     |                    |
| At 1 January 2024     | 2,911,988                           | 2,911,988          |
| Revaluations          | <u>(10,203)</u>                     | <u>(10,203)</u>    |
| At 31 December 2024   | <u>2,901,785</u>                    | <u>2,901,785</u>   |
| <b>Depreciation</b>   |                                     |                    |
| Charge for the year   | <u>58,036</u>                       | <u>58,036</u>      |
| At 31 December 2024   | <u>58,036</u>                       | <u>58,036</u>      |
| <b>Net book value</b> |                                     |                    |
| At 31 December 2024   | <u>2,843,749</u>                    | <u>2,843,749</u>   |
| At 31 December 2023   | <u>2,911,988</u>                    | <u>2,911,988</u>   |

The restricted land and buildings relate to the Pineapple Project. There is a Restricted Fund representing the donations received to fund the asset. Once the asset is brought into use it will be depreciated against the Pineapple Project Restricted Fund (see note 20).

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 16 Fixed asset investments

|                          | Listed<br>investments<br>£ | Total<br>£     |
|--------------------------|----------------------------|----------------|
| <b>Cost or Valuation</b> |                            |                |
| At 1 January 2024        | 73,915                     | 73,915         |
| Revaluation              | <u>(3,378)</u>             | <u>(3,378)</u> |
| At 31 December 2024      | <u>70,537</u>              | <u>70,537</u>  |
| <b>Net book value</b>    |                            |                |
| At 31 December 2024      | <u>70,537</u>              | <u>70,537</u>  |
| At 31 December 2023      | <u>73,915</u>              | <u>73,915</u>  |

All fixed asset investments are held within the United Kingdom.

In January 2020, the Trustees of the Society of St Peter and St Paul decided to wind up the Society, and to transfer the net proceeds, by way of gift, to St. Mary's PCC. The Society's assets included several shareholdings; by the time the Society was ready to sell these shareholding their value had fallen very sharply as a result of the coronavirus pandemic. It was therefore decided that, rather than sell them, the shareholdings should be transferred to St. Mary's PCC. They are held jointly on trust and as nominees for the PCC by David Marchese and Kris Romanski, who were then both Trustees of the PCC. David Marchese's declaration of Trust was executed on 17 April 2020, Kris Romanski's on 19 April; the latter date is therefore taken as the date of acquisition of the shareholdings.

#### 17 Stock

|                  | 2024<br>£  | 2023<br>£  |
|------------------|------------|------------|
| Wine for parties | <u>316</u> | <u>645</u> |

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**18 Debtors**

|                        | <b>2024</b>    | <b>2023</b>    |
|------------------------|----------------|----------------|
|                        | <b>£</b>       | <b>£</b>       |
| Prepayments            | -              | 75             |
| Accrued income         | 697            | 1,239          |
| Income tax recoverable | 6,647          | 6,448          |
| Other debtors          | 465,155        | 651,924        |
|                        | <u>472,499</u> | <u>659,686</u> |

**19 Cash and cash equivalents**

|              | <b>2024</b>    | <b>2023</b>   |
|--------------|----------------|---------------|
|              | <b>£</b>       | <b>£</b>      |
| Cash on hand | -              | 494           |
| Cash at bank | 143,206        | 94,102        |
|              | <u>143,206</u> | <u>94,596</u> |

**20 Creditors: amounts falling due within one year**

|                 | <b>2024</b>    | <b>2023</b>    |
|-----------------|----------------|----------------|
|                 | <b>£</b>       | <b>£</b>       |
| Other creditors | 506,419        | 188,436        |
| Accruals        | 7,803          | 459,937        |
| Deferred income | 9,335          | -              |
|                 | <u>523,557</u> | <u>648,373</u> |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2024

21 Funds

|                                  | Balance at 1<br>January 2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>December 2024<br>£ |
|----------------------------------|-----------------------------------|----------------------------|----------------------------|--------------------------------------------|-------------------------------------|
| <b>Unrestricted funds</b>        |                                   |                            |                            |                                            |                                     |
| <i>General</i>                   |                                   |                            |                            |                                            |                                     |
| General Fund                     | 40,181                            | 207,472                    | (193,390)                  | -                                          | 54,263                              |
| <b>Restricted funds</b>          |                                   |                            |                            |                                            |                                     |
| Flowers                          | 291                               | 1,283                      | (1,344)                    | -                                          | 230                                 |
| Collections from other charities | 183                               | 5,913                      | (4,487)                    | -                                          | 1,609                               |
| St. Anthony Fund for the Poor    | 1,008                             | 413                        | (99)                       | -                                          | 1,322                               |
| Music                            | 34,362                            | 6,615                      | (5,040)                    | -                                          | 35,937                              |
| SS Peter & Paul                  | 102,807                           | 4,960                      | (34,675)                   | (3,378)                                    | 69,714                              |
| Pineapple Project                | 2,913,625                         | (10,406)                   | (59,544)                   | -                                          | 2,843,675                           |
|                                  | <u>3,052,276</u>                  | <u>8,778</u>               | <u>(105,189)</u>           | <u>(3,378)</u>                             | <u>2,952,487</u>                    |
| <b>Total funds</b>               | <u>3,092,457</u>                  | <u>216,250</u>             | <u>(298,579)</u>           | <u>(3,378)</u>                             | <u>3,006,750</u>                    |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2024

|                                  | Balance at 1<br>January 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>December 2023<br>£ |
|----------------------------------|-----------------------------------|----------------------------|----------------------------|--------------------------------------------|-------------------------------------|
| <b>Unrestricted funds</b>        |                                   |                            |                            |                                            |                                     |
| <i><b>General</b></i>            |                                   |                            |                            |                                            |                                     |
| General Fund                     | 49,763                            | 174,571                    | (184,153)                  | -                                          | 40,181                              |
| <i><b>Designated</b></i>         |                                   |                            |                            |                                            |                                     |
| Fabric Fund                      | -                                 | 978                        | (978)                      | -                                          | -                                   |
| <b>Total unrestricted funds</b>  | <u>49,763</u>                     | <u>175,549</u>             | <u>(185,131)</u>           | <u>-</u>                                   | <u>40,181</u>                       |
| <b>Restricted funds</b>          |                                   |                            |                            |                                            |                                     |
| Flowers                          | 215                               | 1,409                      | (1,333)                    | -                                          | 291                                 |
| Collections from other charities | 691                               | 6,628                      | (7,136)                    | -                                          | 183                                 |
| St. Anthony Fund for the Poor    | 1,270                             | 368                        | (630)                      | -                                          | 1,008                               |
| Music                            | 34,385                            | 3,867                      | (3,890)                    | -                                          | 34,362                              |
| Jewels of the Madonna            | 8,258                             | 592                        | (8,850)                    | -                                          | -                                   |
| SS Peter & Paul                  | 141,416                           | 8,531                      | (32,458)                   | (14,682)                                   | 102,807                             |
| Pineapple Project                | <u>1,624,677</u>                  | <u>1,289,145</u>           | <u>(197)</u>               | <u>-</u>                                   | <u>2,913,625</u>                    |
|                                  | <u>1,810,912</u>                  | <u>1,310,540</u>           | <u>(54,494)</u>            | <u>(14,682)</u>                            | <u>3,052,276</u>                    |
| <b>Total funds</b>               | <u>1,860,675</u>                  | <u>1,486,089</u>           | <u>(239,625)</u>           | <u>(14,682)</u>                            | <u>3,092,457</u>                    |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

The specific purposes for which the funds are to be applied are as follows:

Flower - Money donated for the purchase of flowers for the church.

Collections for other charities - Money raised through the church specifically to support the work of other charities.

St. Antony Fund for the Poor - To provide assistance for homeless and needy people who come to the church.

Music - To provide for any major repairs to the organ and for its continued use within the liturgy and, more generally, for the support and development of the church's musical tradition.

Jewels of the Madonna - For the purchase and maintenance of vestments, vessels and other items used in the services of the church and for other similar sacristy costs.

SS Peter & Paul - Under the terms of the gift of the proceeds of winding up the Society of Saint Peter and Saint Paul Charitable Trust, for publishing works promoting the Christian religion; conserving, restoring, commissioning etc church furnishings, memorials and works of a decorative nature at St Mary's; and supporting musical events at St Mary's.

Pineapple Project - To provide a community hall at 30 Bourne Street.

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**22 Analysis of net assets between funds**

|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds at<br/>31 December<br/>2024<br/>£</b> |
|-------------------------|-------------------------------------------------|-----------------------------------|------------------------------------------------------|
| Tangible fixed assets   | -                                               | 2,843,749                         | 2,843,749                                            |
| Fixed asset investments | -                                               | 70,537                            | 70,537                                               |
| Current assets          | 71,401                                          | 544,620                           | 616,021                                              |
| Current liabilities     | (17,138)                                        | (506,419)                         | (523,557)                                            |
| Total net assets        | <u>54,263</u>                                   | <u>2,952,487</u>                  | <u>3,006,750</u>                                     |

|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds at<br/>31 December<br/>2023<br/>£</b> |
|-------------------------|-------------------------------------------------|-----------------------------------|------------------------------------------------------|
| Tangible fixed assets   | -                                               | 2,911,988                         | 2,911,988                                            |
| Fixed asset investments | -                                               | 73,915                            | 73,915                                               |
| Current assets          | 70,291                                          | 684,636                           | 754,927                                              |
| Current liabilities     | (30,110)                                        | (618,263)                         | (648,373)                                            |
| Total net assets        | <u>40,181</u>                                   | <u>3,052,276</u>                  | <u>3,092,457</u>                                     |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **23 Related party transactions**

##### **St Mary's Trust**

St Mary's Trust is a separate charitable trust, which was established on 24 March 1923, with independent Trustees who have discretionary powers to provide for the benefit of St Mary's Church, which is its primary purpose, or the work of the Church of England in the parish of St Mary's or in the neighbourhood. The Trustees appoint their successors. In practice, appointments of new Trustees are made after consultation with the parish. Three of the six current Trustees - Michelle Gurney, David Marchese and Kris Romanski - are also members of the PCC. The Trustees are generally persons who are closely associated with St Mary's.

In 2024, the PCC received a grant from St Mary's Trust amounting to £95,765 under its commitment that it would fund costs incurred by the PCC in connection with the Pineapple Project which could not be met from other income. In addition, further grants totalling £328,367 were due to fund the balance of Pineapple Project costs, which have now been paid. In 2023, the PCC had received grants totalling £572,200 from St Mary's Trust in connection with the Pineapple Project.

The Trust continued to meet the costs of renting 85 Chester Row from the Grosvenor Estate and related costs, because the house is lived in by the Vicar. In 2024, the Trust incurred £21,884 on the normal running costs of the property, compared to £19,512 in 2023. Gloria Gardner, who works for the Trust in the Presbytery has recently taken over the laundering of the altar linen for the PCC - the value of that work is estimated as £2,175 in 2024.

Also in 2024, St Mary's Trust paid £9,609 towards shared gas costs (2023 - £14,060) - since June 2019, the Trust and PCC gas supplies have come through separate meters, so the shares of costs can be accurately known. The PCC did not meet any other costs proper to the Trust during 2024.

##### **Pine Apple Bourne Street Limited**

The completion of the Pineapple Project resulted in the setting up of a new independent charity in which the PCC has a material interest. Although the contract for the construction work was entered into by the PCC, the work was largely carried out on the property of St Mary's Trust, and significant funding was provided not only by parishioners and St Mary's Trust, but also by outside donors, on the basis of the local community outreach that is one of the major aims of the Project. However, since a Parochial Church Council is not permitted by law to hold such property in its own name, it was agreed at an early stage that a new charity would be set up to operate the renovated property, under a long (potentially unlimited in length) rent-free lease from St Mary's Trust. The new charity, called Pine Apple Bourne Street Limited ("PABS"), was incorporated as a company limited by guarantee on 1 May 2023 and registered as a charity with the Charity Commission on 9 January 2024. The lease was entered into on 11 March 2024.

The renovated property, including the Russell Room as well as the Library and Sitting Room on the first floor is known as "St Mary's Community Centre".

The charitable aims of PABS (similar to those of St Mary's Trust, but also reflecting the local community aspects) are "to advance the charitable work of St Mary's Church, or that of the Church of England in the parish of St Mary's (the "Parish") or in the neighbourhood of the Parish, for the benefit of the public, in particular but not exclusively to advance Parish and community education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents".

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

The constitution of PABS provides that the charity is to be run by directors who are also the charity trustees and members of the company. The Vicar of St Mary's is ex officio a trustee. The PCC is entitled to nominate up to three trustees, St Mary's Trust can nominate one Trustee, and the Vicar can nominate one "community" member. David Richards has been a PCC-nominated member of PABS since the inception of the charity and was also a member of the PCC until 25 June 2024; Mark Rhodes has been a PCC-nominated member of PABS since 15 February 2024 and also a PCC member. David Marchese, the member nominated by St Mary's Trust since the incorporation of PABS has been a co-opted member of the PCC since 28 April 2024.

St Mary's PCC and PABS have a close relationship and share personnel. St Mary's PCC administrator also works about half a day per week for PABS - £3,458 of her 2024 stipend related to this work. Similarly, the church cleaner also cleans St Mary's Community Centre and received £3,604 from the PCC in 2024 for this work for PABS. The PCC also spent £807 on various items intended for PABS (including £196 spent in 2023 which had not been reimbursed by the end of that year). PABS has, or will, reimburse these amounts to the PCC.

On the other hand, PABS use a security officer to lock and unlock St Mary's Community Centre, who also does the same for the church. The PCC's share of the cost is £693. Also, £486 was paid to the PCC for hire of St Mary's Community Centre, mainly in the period before PABS had set up a bank account. These amounts have, or will be reimbursed by the PCC to PABS.

#### **The Helena and Kenneth Levy Trust**

The Helena and Kenneth Levy Trust was set up in March 1990, when the late Mrs Helena Levy, a member of the congregation, gave £100,000 for the purpose. Its objects are the improvement, maintenance, repair and renewal of the fabric of the Church, its fittings and organ. Under the Trust Deed, the Incumbent and Churchwardens are the Trustees while they hold those offices - they are also ex officio members of the PCC. In 2024, as in 2023, the PCC did not request any grant from the Trust, and no grant was given. The Trust had agreed in 2019 and 2020 at the PCC's request to meet the cost of repairing cracks in the wall of the servers' sacristy, behind the apse, and redecorating it, and to meet the balance of the cost of replacing the lighting in church which could not be met by the PCC's designated fabric fund or other donations to the PCC for that purpose. This grant has not yet been paid because the work has still not been completed because of difficulties caused by the Covid pandemic and so the precise figure is not known. The current estimate is £53,422.

#### **Others**

In 2020, the Trustees of the Society of Saint Peter and Saint Paul Charitable Trust decided to wind up the Society and donate the proceeds to St Mary's PCC, to be used for specified purposes (see Note 15). Certain quoted investments formerly held by the Society are now held in the names of David Marchese and Kris Romanski jointly on trust for the PCC.

Members of the PCC and their close relatives donated £50,234 to the PCC in 2023 (£60,776 in 2023) in Gift Aid envelopes or by cheque or BACS transfer. As is customary and in common with other PCCs, details of any further donations by PCC members and their close relatives of loose cash on the collection plate or in candle donation boxes cannot be known. Consequently, it is not possible to disclose the extent of any further donations of this nature, but these are considered by the Trustees to be de minimis.

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# Accounts

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Charity registration number: 1134828

# The Church of St Mary, Bourne Street, Pimlico

Annual Report and Financial Statements

for the Year Ended 31 December 2023

# **The Church of St Mary, Bourne Street, Pimlico**

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## **The Church of St Mary, Bourne Street, Pimlico**

### **Reference and Administrative Details**

|                                    |                                                                                                                                               |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman</b>                    | The Reverend Andrew Stephen Walker                                                                                                            |
| <b>Charity Registration Number</b> | 1134828                                                                                                                                       |
| <b>Principal Office</b>            | 30 Bourne Street<br>London<br>SW1W 8JJ                                                                                                        |
| <b>Auditor</b>                     | Field Sullivan Limited<br>9 Hare & Billet Road<br>London<br>SE3 0RB                                                                           |
| <b>Bankers</b>                     | National Westminster Bank PLC<br>Victoria Branch<br>169 Victoria St<br>London<br>SW1E 5NA<br><br>CCLA<br>One Angel Lane<br>London<br>EC4R 3AB |

# **The Church of St Mary, Bourne Street, Pimlico**

## **Trustees' Report**

The Trustees of the Parochial Church Council present their report and the financial statements for the year ended 31 December 2023.

### **Aims and objectives**

In accordance with the Parochial Church Councils (Powers) Measure 1956, the aim of the PCC is 'to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The aim of St Mary's remains what it has long been, to be a witness to the Catholic faith within the Church of England, drawing people (from a much wider area than its small geographical parish) to the worship of God through Catholic teaching and practice including, in particular, sacramental confession and spiritual direction, liturgy and fine music.

With the completion of the new Community Centre under the Pineapple Project, St Mary's now has new opportunities to benefit the wider local community, by working with local organisations, including a programme of social action addressing the theme of isolation.

### **Events of 2023**

The work of St Mary's in 2023 was yet again dominated by the Pineapple Project, to redevelop the ground floor of St Mary's Presbytery in order to provide new facilities for the congregation and the local community, including a large meeting room, accessible lavatories and office space, and to construct a new connection between the Church and the Presbytery at ground floor and first floor level. This work, which had originally been due to be completed in April, was finally completed in November, just in time for its official opening by the Bishop of London on 25 November. The general consensus is that the new facilities fulfil a long-felt need very well both in terms not just of the new facilities and spaces but also in terms of connectivity and ease of movement around the premises. The congregation has also welcomed the new venue for drinks after the High Mass on Sunday, and for a variety of parish meetings (both educational and social). Parish life has quickly settled into the new normal. In addition, the new facilities have become popular with local charitable groups, as well as an art exhibition and regular use by the local Francis Holland School.

The PCC was very grateful for the gift from the ceramicist Edmund de Waal comprising 9 glazed vitrines each containing a porcelain vessel and gilded tiles, entitled 'one equal light' and inspired by the sermons of John Donne, which was installed on the wall of the link corridor and blessed by the Bishop of London.

During 2023, the PCC, guided by the Vicar, Fr Andrew, commissioned the restoration of many liturgical items, using the SS Peter & Paul and Jewels of the Madonna funds, to ensure that they will look at their best for the 150th Anniversary celebrations of the Church in 2024. Items which have been restored included:

- the 'Mendoza' High Mass set, 18th century Italian vestments worn by the Sacred Minsters at Easter, Christmas and some other major feasts;
- the best – silver and crystal – processional cross;
- the malachite cross and candlesticks on the altar of the Seven Sorrows chapel;
- the Benediction throne, including repairing the mechanism so that the throne can be raised more easily;
- the Paschal candlestick, which stands in the sanctuary during Eastertide; and

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

- the portable baldachino, used for the Altar of Repose on Maundy Thursday.

The new carved bench, the memorial to Fr John Gilling, mentioned in last year's report, was installed in the sanctuary in early 2023.

Total attendance at the Sunday High Mass has generally been in the range 70-90. We continue to live-stream the High Mass and it remains available to view for 24 hours. We regularly have 20-25 people watching online, and around 10 who watch the Mass afterwards. Various people who watch online say that they feel part of our congregation through live-streaming. We also regularly upload sermons and musical clips, which are generally watched a few dozen times. Attendance at weekday High Masses is roughly half the Sunday number – it depends on the Feast being observed – and at the other services generally in single figures.

Our outreach to the homeless and vulnerable of central London continued to be led by the Presbytery housekeeper, Gloria Gardner, operating once a week and serving only the Victoria area. Once construction work for the Pineapple Project started, it had to move off-site, but returned once the work was completed.

The popular pre-Lent quiz was held again in 2023, but otherwise social activities and the School of Religion were restricted because of the unavailability of the Presbytery as a result of building work for the Pineapple Project. The Walsingham Cell continued to meet and also went on its Parish Pilgrimage to Walsingham at its usual time, just after the August Bank Holiday. Fr William Davage gave a very interesting Lent Course, a series of meditations on works of art depicting the Crucifixion. The delayed trip to Great Dixter Gardens finally took place in 2023.

The PCC held six meetings in 2023, including the formal meeting after the APCM to elect the PCC officers. The main issues discussed by the PCC during the year were:

- the Pineapple Project;
- other buildings, fabric and ornaments issues, including possible installation of a sound system, the latter remaining under discussion;
- finance and giving to St Mary's;
- the safeguarding of children and vulnerable adults;
- preparations for the celebration of the 150th anniversary of the dedication of the church in 2024;
- a proposed review of means of communication, including the parish website, in consultation with the wider congregation; and
- reports of St Mary's Trust issues.

The number on the Electoral Roll at the time of the 2023 APCM was 167, compared to 165 the previous year.

Roger Turner, a member of St Mary's congregation for several years, was ordained Deacon by the Bishop of Fulham in July. He will be ordained Priest in July 2024, and will serve his title at St Mary's. His is a late-age ordination – he trained to be a priest when he was younger, but did not pursue it at the time.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

In July, St Mary's was saddened by the death of Fr Patrick Tuft, who came to worship at St Mary's with his wife, Pauline, when he retired as Vicar of Chiswick. He was a member of the College of Priests, and for most of his time with us he celebrated Mass and preached. He was much loved and will be sorely missed.

Finally, we wish to record our gratitude for the leadership of our Vicar, Fr Andrew Walker and Honorary Assistant Curate, Fr Sam Korn who is chaplain to St Mary Magdalene Academy, Islington. Without Fr Andrew's direction and, in particular, his fund-raising ability, the Pineapple Project would not have happened. He took a well-deserved sabbatical from mid-August to mid-November. We are particularly grateful to Fr Sam for his leadership during this period. The other members of the College of Priests were Frs Michael Brotherton, Gareth Davies, Stuart Leamy, Peter McGeary, Chris Newlands and Victor Stock. We continue to be grateful for everything that they all contribute to the life of St Mary's.

#### **Public Benefit**

St Mary's PCC has regard to the Charity Commission's guidance on public benefit. There are two aspects to St Mary's public benefit: its day to day ministry, and the Pineapple Project. St Mary's ministers to its small parish, but also to those more widely scattered worshippers who find spiritual sustenance in its traditional liturgy and beautiful music, providing pastoral care to those who live in the parish and those who worship in the church.

To protect the charitable focus of the new centre, a new charity, Pine Apple Bourne Street Ltd, has been set up (as a company limited by guarantee) to operate the new facilities (see Note 22 to these Accounts for more information). St Mary's will work with Pine Apple Bourne Street Ltd to provide a benefit to the wider local community (not limited to St Mary's parish) by working with local organisations. These activities are intended to include providing food (and clothing) for the homeless around Victoria station; activities and drop in facilities for those with dementia and their carers; lunch clubs for the elderly and isolated; as well church activities in support of St Mary's 'Ministry of Welcome'. The new charity also aims to create partnerships with and provide facilities for local organisations e.g. ESOL classes, the Francis Holland School, Narcotics and Alcoholics Anonymous and Singing for the Brain.

St Mary's Community Centre will also be available for public hire. It will therefore also provide a hub for local activity which has been missing until now, creating a greater sense of belonging and community. Charities and Belgravia and Westminster residents will be able to use the new meeting rooms at a lower cost.

We projected that the number of users in the first year would be over 1,000 for the various activities and public hire, in addition to the 450 pupils of Francis Holland School and about 100 for congregational events.

#### **Safeguarding**

The PCC continues to comply with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance on safeguarding children and vulnerable adults. Safeguarding is a standing item on the PCC agenda, a written report being submitted to alternate meetings. The regular congregation includes very few children. There are a number of young adults and a large number of older people some of whom are frail and/or housebound. The congregation is regularly reminded to look out for the welfare of others and to urgently report to the safeguarding officer should they have any concern.

Kate Costeloe was the PCC's Safeguarding Officer throughout 2023 but toward the end of the year began the process of handing over to Kate Woolcombe Gambrell, who took over the role in early 2024. Faith Allsop is the Children's Champion.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

#### **Financial review**

The PCC's accounts are normally subject to independent examination, rather than audit. However, in 2023, as in 2022, because of grants received towards the Pineapple Project, described below, the PCC's income exceeded £1 million.

Overall, there was a deficit of £9,582 on the general fund in 2023, compared to a deficit of £29,563 in 2022. The general fund had net assets of £40,181 at the end of 2023, compared to £49,763 at the beginning of the year.

Total general fund income in 2023 was £174,571 compared to £165,714 in 2022. The main reason for this increase was the increase in total giving from £117,989 in 2022 to £130,215 in 2023, as there was again an increase in standing order donations (both Gift Aid and non-Gift Aid), from £68,341 in 2022 to £75,569 in 2023, and an increase in non-Gift Aid giving from £13,565 in 2022 to £18,951 in 2023, as a result of a single very large donation. Income for the use of the church fell from £12,654 in 2022 to £4,925 in 2023, as the PCC received no rent from Francis Holland School for the use of the undercroft during 2023, because the building works for the Pineapple Project made the undercroft unusable. The PCC received a bequest of £1,000 for the General Fund in 2022 from the estate of Mrs Rosemary Poole, for which we are very grateful (there had been no such bequest the previous year).

General fund expenditure in 2023 was £184,153, slightly down from £195,277 in 2022. Costs rose significantly in a number of areas. The very large increases in gas and electricity prices in the final quarter of 2022 meant that the total annual expenditure on fuel and power rose from £11,653 in 2022 to £21,485 in 2023. Expenditure on music rose from £58,435 in 2022 to £65,565 in 2023 as we increased choir stipends to keep them competitive with rates in other similar churches. Office expenditure, including the cost of the administrator, rose from £13,585 in 2022 to £15,243, partly because of the extra work for the administrator caused by the Pineapple Project. Because of the financial pressures arising from the loss of rent for the undercroft, energy costs and the large deficit in 2022, the PCC regretfully had to reduce its contribution to the Diocesan Common Fund from £75,000 in 2022 to £46,400 in 2023.

Although, as noted above, the Pineapple Project was officially completed in November 2023, and the remaining costs therefore relate to 2023, discussions are still continuing with the contractor's representatives as to the total costs which are properly due. In late September 2024, agreement was finally reached between the two sides' Quantity Surveyors regarding the costs of the works carried out under the original contract. The agreed total was £1,611,059, exclusive of VAT, very close to the original contract price. Discussions are still continuing about the costs of alterations to the contracted works, and also how much should be paid for 'loss and expense', basically the allocation of a share of the contractor's overhead costs to the project. The costs which have not yet been invoiced, including the works under the contract and the final invoices for professional services, have been treated as an accrual in the accounts. Where the amounts are not yet known, the accruals are based on estimates advised by our project manager.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

Total 2023 income relating to the Pineapple Project was £1,289,702, compared to £1,283,574 in 2022. The PCC received grants from outside bodies towards the cost of the Pineapple Project totalling £37,000: £20,000 from The Hyde Park Place Trust, £10,000 from the Trustees of Ascot Priory, £6,000 from the Strand Parishes Trust and £1,000 from the John Booth Charitable Trust, as well as grants totalling £107,242 from the City Bridge Trust, which had been promised but not paid in 2022. In addition, St Mary's Trust gave or committed grants totalling £991,048 (including a £100,000 grant accrued to 2022). This would be within its original commitment to the PCC that it would fund costs incurred by the PCC in connection with the Pineapple Project not covered by other income, up to a total of £1,058,077, although, when it seemed that the Project costs might be higher, it increased that commitment to £1,159,450. The PCC also received or is due a further £332,209 in Listed Places of Worship VAT grants, as DCMS has decided that nearly all the work is eligible. Donations to the PCC for the Project totalled £22,409 during 2023, plus £5,196 associated Gift Aid. The PCC incurred costs of £1,946,815 in 2023 (compared to £857,398 in 2022) on the Pineapple Project, virtually all construction-related. The work on the Pineapple Project has been treated as the creation of a fixed asset in the accounts, with a net book value at the end of 2023 of £2,911,988 (£914,379 at the end of 2022), to be depreciated over 50 years.

During the year, £6,628 was raised through collections for other charities, compared to £5,889 in 2021. £3,303 was raised for Humanitarian Relief for Ukraine, shared between the British Red Cross and the United Nations Commissioner for Refugees. £2,200 was raised for St Mary's Cable Street, £954 for Cancer Research UK and £171 for Glass Door, a local charity helping the homeless. But this only includes money paid to the PCC restricted funds to pass on to the charity and not, for example, cheques made payable to the charity itself given in response to a PCC appeal. In addition, the PCC decided to give £625 to Under One Sky, another local homeless charity, from its St Antony Fund which is used to give food vouchers to homeless people who call at the church, as demand for these has declined, probably as a result of the pandemic and the building works.

Overall, therefore, at the year-end, the PCC had total net assets of £3,092,457, largely in restricted funds, compared to £1,860,675 at the beginning of the year.

St Mary's General Fund incurred significant losses in 2022, and smaller, but still significant, losses in 2023. The position has been exacerbated by the side effects of the Pineapple Project – the loss of income from the undercroft and the increased governance costs because of the audit requirement. Now the Project is complete, these factors no longer apply, and the PCC will need to review its finances and consider how it can bring the General Fund into balance while also increasing its Common Fund contribution so that it more nearly covers its share of Diocesan costs.

The PCC operates internet banking, ensuring that there are two officers authorised to use it at any time, so that the operation of the account can always readily be independently checked. Currently, these are Kris Romanski, the Treasurer, and David Richards, Churchwarden.

#### **Reserves policy**

The PCC's normal policy is only to maintain a reserve on the general (unrestricted) fund to cover one month's costs, except where necessary to meet known future expenditure, as its objective is that current expenditure should be met by current giving and other income. Restricted Funds are maintained for specific purposes, which are set out in Note 20 of the Financial Statements.

# **The Church of St Mary, Bourne Street, Pimlico**

## **Trustees' Report**

### **Risk management policy**

The PCC has considered the major risks which it faces. In its opinion, the PCC has established systems which, under normal conditions, should allow those risks to be mitigated to an acceptable level in its day to day operations.

### **Structure, governance and management**

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Councils (Powers) Measure 1956. The PCC is a charity registered with the Charity Commission under number 1134828. The Annual Parochial Church Meeting (APCM) elects members of the PCC for three-year terms, a third of the members retiring each year. The Parish Priest, other clergy licensed to St Mary's, the Churchwardens, Deanery Synod Representatives and any Diocesan or General Synod Representatives are ex officio members of the PCC.

The following were members of the PCC during 2023 and up to the date of this report:

Fr Andrew Walker Chairman; ex officio (Vicar)

David Richards ex officio (Churchwarden until 25 June 2024 and Diocesan and Deanery Synods until 31 July); Lay Vice Chairman while Churchwarden

Martin Woolley ex officio (Churchwarden)

Jack Moore ex officio (Churchwarden from 25 June 2024); elected member until then

Kate Costeloe Secretary; co-opted member

Kris Romanski Treasurer; elected member from 23 April 2023 (until APCM 2026); co-opted member until then

Fr Sam Korn ex officio (Assistant Curate)

Fr Roger Turner ex officio (Deacon) from 1 July 2023 until 20 July 2024

Michelle Gurney ex officio (Deanery Synod) from 23 April 2023

Timothy Jones ex officio (Deanery Synod) from 23 April 2023; elected member until then

David Parchot ex officio (Deanery Synod) from 23 April 2023; elected member until then

David Garrett ex officio (Deanery Synod) until 23 April 2023

Andrew Probert ex officio (Deanery Synod) until 23 April 2023; subsequently elected member (until APCM 2026)

James Ritzema ex officio (Deanery Synod) until 23 April 2023

Mhairi Ellis elected member until APCM 2025

Mark Rhodes elected member until APCM 2025

Kate Woollcombe Gambrill elected member until APCM 2025

Zeb Micic elected member from 23 April 2023 until APCM 2026

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

Peter Reed elected member from 23 April 2023 until APCM 2026

David Crickmore elected member until 23 April 2023 and from 28 April 2024 until APCM 2027

David Marchese elected member until 23 April 2023 co-opted member from 28 April 2024

Robert Weaver elected member from 28 April 2024 until APCM 2027

Vincent Pilgrim elected member from 28 April 2024 until APCM 2027

Clive Osborne elected member from 28 April 2024 until APCM 2027

Michael Johnson elected member until 23 April 2023

Shane Fletcher elected member until 28 April 2024

Hazel James elected member until 28 April 2024

Cynthia Butterworth is the Electoral Roll Officer of the PCC.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26 October 2024 and signed on its behalf by:

.....  
The Reverend Andrew Stephen Walker  
Chairman

## **The Church of St Mary, Bourne Street, Pimlico**

### **Independent Auditor's Report to the Members of The Church of St Mary, Bourne Street, Pimlico**

#### **Opinion**

We have audited the financial statements of The Church of St Mary, Bourne Street, Pimlico (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Independent Auditor's Report to the Members of The Church of St Mary, Bourne Street, Pimlico**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **The Church of St Mary, Bourne Street, Pimlico**

### **Independent Auditor's Report to the Members of The Church of St Mary, Bourne Street, Pimlico**

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the UK financial reporting standards and the Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) consisted of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of minutes of Trustee meetings; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Tim Sullivan (Senior Statutory Auditor)  
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road  
London  
SE3 0RB

Date:.....

# The Church of St Mary, Bourne Street, Pimlico

## Statement of Financial Activities for the Year Ended 31 December 2023

|                                    | Note | Unrestricted<br>£    | Restricted<br>£         | Total<br>2023<br>£      | Unrestricted<br>£    | Restricted<br>£         | Total<br>2022<br>£      |
|------------------------------------|------|----------------------|-------------------------|-------------------------|----------------------|-------------------------|-------------------------|
| <b>Income and Endowments from:</b> |      |                      |                         |                         |                      |                         |                         |
| Voluntary income                   | 3    | 157,439              | 973,109                 | 1,130,548               | 143,219              | 1,151,188               | 1,294,407               |
| Activities for generating funds    | 4    | 10,132               | 5                       | 10,137                  | 17,292               | -                       | 17,292                  |
| Investment income                  | 5    | 436                  | 5,113                   | 5,549                   | 137                  | 3,894                   | 4,031                   |
| Church activities                  | 6    | 4,411                | -                       | 4,411                   | 3,668                | -                       | 3,668                   |
| Other income                       | 7    | 2,153                | 332,313                 | 334,466                 | 1,398                | 141,149                 | 142,547                 |
| Total income                       |      | <u>174,571</u>       | <u>1,310,540</u>        | <u>1,485,111</u>        | <u>165,714</u>       | <u>1,296,231</u>        | <u>1,461,945</u>        |
| <b>Expenditure on:</b>             |      |                      |                         |                         |                      |                         |                         |
| Church activities                  | 8    | (176,995)            | (54,481)                | (231,476)               | (190,238)            | (47,765)                | (238,003)               |
| Raising funds                      | 9    | <u>(7,158)</u>       | <u>(13)</u>             | <u>(7,171)</u>          | <u>(5,039)</u>       | <u>(1,499)</u>          | <u>(6,538)</u>          |
| Total expenditure                  |      | <u>(184,153)</u>     | <u>(54,494)</u>         | <u>(238,647)</u>        | <u>(195,277)</u>     | <u>(49,264)</u>         | <u>(244,541)</u>        |
| Gains/losses on investment assets  |      | <u>-</u>             | <u>(14,682)</u>         | <u>(14,682)</u>         | <u>-</u>             | <u>793</u>              | <u>793</u>              |
| Net (expenditure)/income           |      | (9,582)              | 1,241,364               | 1,231,782               | (29,563)             | 1,247,760               | 1,218,197               |
| Gross transfers between funds      |      | <u>-</u>             | <u>-</u>                | <u>-</u>                | <u>(10,531)</u>      | <u>10,531</u>           | <u>-</u>                |
| Net movement in funds              |      | (9,582)              | 1,241,364               | 1,231,782               | (40,094)             | 1,258,291               | 1,218,197               |
| <b>Reconciliation of funds</b>     |      |                      |                         |                         |                      |                         |                         |
| Total funds brought forward        |      | <u>49,763</u>        | <u>1,810,912</u>        | <u>1,860,675</u>        | <u>89,857</u>        | <u>552,621</u>          | <u>642,478</u>          |
| Total funds carried forward        | 20   | <u><u>40,181</u></u> | <u><u>3,052,276</u></u> | <u><u>3,092,457</u></u> | <u><u>49,763</u></u> | <u><u>1,810,912</u></u> | <u><u>1,860,675</u></u> |

The notes on pages 17 to 33 form an integral part of these financial statements.

**The Church of St Mary, Bourne Street, Pimlico**

**Statement of Financial Activities for the Year Ended 31 December 2023**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

The notes on pages 17 to 33 form an integral part of these financial statements.

**The Church of St Mary, Bourne Street, Pimlico**

**(Registration number: 1134828)**  
**Balance Sheet as at 31 December 2023**

|                                                       | Note | 2023<br>£               | 2022<br>£               |
|-------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible assets                                       | 14   | 2,911,988               | 914,379                 |
| Investments                                           | 15   | <u>73,915</u>           | <u>88,597</u>           |
|                                                       |      | <u>2,985,903</u>        | <u>1,002,976</u>        |
| <b>Current assets</b>                                 |      |                         |                         |
| Stocks                                                | 16   | 645                     | 300                     |
| Debtors                                               | 17   | 659,686                 | 395,502                 |
| Cash at bank and in hand                              | 18   | <u>94,596</u>           | <u>760,085</u>          |
|                                                       |      | 754,927                 | 1,155,887               |
| <b>Creditors: Amounts falling due within one year</b> | 19   | <u>(648,373)</u>        | <u>(298,188)</u>        |
| <b>Net current assets</b>                             |      | <u>106,554</u>          | <u>857,699</u>          |
| <b>Net assets</b>                                     |      | <u><u>3,092,457</u></u> | <u><u>1,860,675</u></u> |
| <b>Funds of the charity:</b>                          |      |                         |                         |
| <b>Restricted income funds</b>                        |      |                         |                         |
| Restricted funds                                      |      | 3,052,276               | 1,810,912               |
| <b>Unrestricted income funds</b>                      |      |                         |                         |
| Unrestricted funds                                    |      | <u>40,181</u>           | <u>49,763</u>           |
| <b>Total funds</b>                                    | 20   | <u><u>3,092,457</u></u> | <u><u>1,860,675</u></u> |

The financial statements on pages 13 to 33 were approved by the trustees, and authorised for issue on 26 October 2024 and signed on their behalf by:

.....  
The Reverend Andrew Stephen Walker  
Chairman

The notes on pages 17 to 33 form an integral part of these financial statements.

**The Church of St Mary, Bourne Street, Pimlico**

**Cash Flow Statement for the Year Ended 31 December 2023**

|                                                      | Note | 2023<br>£            | 2022<br>£             |
|------------------------------------------------------|------|----------------------|-----------------------|
| <b>Cash flows from operating activities</b>          |      |                      |                       |
| Net cash income                                      |      | 1,231,782            | 1,218,197             |
| <b>Adjustments to cash flows from non-cash items</b> |      |                      |                       |
| Investment income                                    | 5    | (5,549)              | (4,031)               |
| Revaluation of investments                           |      | <u>14,682</u>        | <u>(793)</u>          |
|                                                      |      | 1,240,915            | 1,213,373             |
| <b>Working capital adjustments</b>                   |      |                      |                       |
| (Increase)/decrease in stocks                        | 16   | (345)                | 95                    |
| Increase in debtors                                  | 17   | (264,184)            | (325,675)             |
| Increase in creditors                                | 19   | <u>350,185</u>       | <u>251,669</u>        |
| Net cash flows from operating activities             |      | <u>1,326,571</u>     | <u>1,139,462</u>      |
| <b>Cash flows from investing activities</b>          |      |                      |                       |
| Interest receivable and similar income               | 5    | 5,549                | 4,031                 |
| Purchase of tangible fixed assets                    | 14   | <u>(1,997,609)</u>   | <u>(857,398)</u>      |
| Net cash flows from investing activities             |      | <u>(1,992,060)</u>   | <u>(853,367)</u>      |
| Net (decrease)/increase in cash and cash equivalents |      | (665,489)            | 286,095               |
| Cash and cash equivalents at 1 January               |      | <u>760,085</u>       | <u>473,990</u>        |
| Cash and cash equivalents at 31 December             |      | <u><u>94,596</u></u> | <u><u>760,085</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 33 form an integral part of these financial statements.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **1 Charity status**

The charity is domiciled in England and Wales.

The address of its registered office is:

30 Bourne Street  
SW1W 8JJ

#### **2 Accounting policies**

##### **Statement of compliance**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Church of St Mary, Bourne Street, Pimlico meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

##### **- Final building costs in dispute with Borrás Construction**

A realistic assessment of the outstanding costs owed to Borrás Construction in relation to the final invoice in dispute for the completion of The Pineapple Project.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Income and endowments**

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Other donations, including candle box donations, are recognised when received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fairs and similar events are accounted for gross when received.

Sales of books and CDs are accounted for gross when received.

Income from letting of church premises and use of facilities is recognised when the rental is due.

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

#### **Gains and losses on investments**

Realised gains or losses are those arising recognised when investments are sold. Unrealised gains are accounted for on revaluation of investments at 31 December.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Activities directly relating to the work of the Church**

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

#### ***Grant expenditure***

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Tangible fixed assets**

##### **Consecrated land and buildings and movable church furnishings**

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

##### **Other fixtures, fittings and office equipment**

Equipment used or owned by the PCC is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £2,000 or less are written off when the asset is acquired.

##### **Land and buildings**

Land and buildings are depreciated on a straight line basis over fifty years on completion of building works. All expenditure in relation to The Pineapple Project is included in this class of fixed assets.

##### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>         | <b>Depreciation method and rate</b> |
|----------------------------|-------------------------------------|
| Pineapple Project building | 50 year straight line               |

##### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

##### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) principle.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

The Unrestricted Funds (the General Fund and the Designated Fabric Fund) represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted but accounted for as a separate fund.

The Restricted Funds comprise amounts received from donors where their application is for a specific purpose.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 3 Voluntary income

|                                         | Unrestricted funds |                | Restricted funds | Total 2023       | Total 2022       |
|-----------------------------------------|--------------------|----------------|------------------|------------------|------------------|
|                                         | Designated<br>£    | General<br>£   | £                | £                | £                |
| Candle donations                        | -                  | 514            | -                | 514              | 696              |
| Collections at services                 | -                  | 7,422          | -                | 7,422            | 7,851            |
| Planned giving subject to gift aid      | -                  | 83,003         | 675              | 83,678           | 81,264           |
| One-off Gift Aid donations              | 782                | 11,901         | 30,822           | 43,505           | 75,503           |
| Gift Aid recoverable                    | 196                | 23,813         | 7,862            | 31,871           | 39,192           |
| Planned giving not subject to Gift Aid  | -                  | 8,424          | 319              | 8,743            | 5,565            |
| Other donations not subject to Gift Aid | -                  | 18,951         | 5,182            | 24,133           | 29,543           |
| Grants from trusts, etc.                | -                  | -              | 928,048          | 928,048          | 512,244          |
| GASDS top up payments                   | -                  | 1,433          | 201              | 1,634            | 2,549            |
| Bequests                                | -                  | 1,000          | -                | 1,000            | 540,000          |
|                                         | <u>978</u>         | <u>156,461</u> | <u>973,109</u>   | <u>1,130,548</u> | <u>1,294,407</u> |

#### 4 Activities for generating funds

|                                                  | Unrestricted funds<br>General<br>£ | Restricted funds<br>£ | Total funds<br>£ | Total 2022<br>£ |
|--------------------------------------------------|------------------------------------|-----------------------|------------------|-----------------|
| Bookstall                                        | 2                                  | 5                     | 7                | -               |
| Church lettings                                  | 4,925                              | -                     | 4,925            | 12,654          |
| Food, drinks and ticket sales for Parish parties | <u>5,205</u>                       | <u>-</u>              | <u>5,205</u>     | <u>4,638</u>    |
|                                                  | <u>10,132</u>                      | <u>5</u>              | <u>10,137</u>    | <u>17,292</u>   |

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**5 Investment income**

|                                      | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Interest receivable on bank deposits | 436                                   | 2,935                    | 3,371              | 1,953              |
| Other investment income              | -                                     | 2,178                    | 2,178              | 2,078              |
|                                      | <u>436</u>                            | <u>5,113</u>             | <u>5,549</u>       | <u>4,031</u>       |

**6 Church activities**

|                                 | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------|---------------------------------------|--------------------|--------------------|
| Fees from weddings and funerals | 781                                   | 781                | 1,868              |
| Sale of columbarium niches      | 3,630                                 | 3,630              | 1,800              |
|                                 | <u>4,411</u>                          | <u>4,411</u>       | <u>3,668</u>       |

**7 Other income**

|                                    | Unrestricted funds<br>Designated<br>£ | General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------|---------------------------------------|--------------|--------------------------|--------------------|--------------------|
| Listed places of<br>Worship Scheme |                                       |              |                          |                    |                    |
| VAT grant                          | (978)                                 | 221          | 332,313                  | 331,556            | 141,141            |
| Other fees                         | -                                     | 2,910        | -                        | 2,910              | 1,406              |
|                                    | <u>(978)</u>                          | <u>3,131</u> | <u>332,313</u>           | <u>334,466</u>     | <u>142,547</u>     |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Expenditure on charitable activities

|                                                | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Ministry Diocesan Common Fund                  | 46,400                                | -                        | 46,400             | 72,500             |
| Other ministry costs                           | 1,938                                 | -                        | 1,938              | 1,910              |
| Bank charges                                   | 456                                   | -                        | 456                | 517                |
| Office expenses, including parish<br>admirator | 15,243                                | 184                      | 15,427             | 13,585             |
| Missionary and charitable giving<br>donations  | -                                     | 5,262                    | 5,262              | 4,484              |
| Home missions and church societies             | -                                     | 2,504                    | 2,504              | 1,671              |
| Church running and maintenance                 | 36,570                                | -                        | 36,570             | 59,539             |
| Sacristy and candles                           | 2,723                                 | 39,598                   | 42,321             | 8,907              |
| Music: Salaries, fees and expenses             | 65,565                                | 5,600                    | 71,165             | 65,363             |
| Flowers                                        | -                                     | 1,333                    | 1,333              | 2,027              |
| Audit of the financial statements              | 8,100                                 | -                        | 8,100              | 7,500              |
|                                                | 176,995                               | 54,481                   | 231,476            | 238,003            |

#### 9 Expenditure on raising funds

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Lunch and drinks party  | 6,957                                 | -                        | 6,957              | 4,778              |
| Other fundraising costs | 201                                   | 13                       | 214                | 1,760              |
|                         | 7,158                                 | 13                       | 7,171              | 6,538              |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 10 Trustees remuneration and expenses

In 2023, the PCC paid £4,281 to Mhairi Ellis, a member of the PCC, for her duties in singing in St Mary's choir; she was paid on the same terms as other choir members. In 2022, the PCC had paid her £3,866 and had also paid £576 to Toby Ward for his choir duties while he was a member of the PCC.

The only PCC member who received any expenses in 2023, other than reimbursement of costs incurred in purchasing goods or services required by the PCC, was Fr Andrew Walker, who received £1,639; a small, immaterial part of these expenses may have related to his duties as PCC Chairman. In 2022, he received £1,636.

#### 11 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2023<br>£     | 2022<br>£     |
|------------------------------------------|---------------|---------------|
| <b>Staff costs during the year were:</b> |               |               |
| Wages and salaries                       | 23,305        | 23,558        |
| Pension costs                            | 233           | 179           |
|                                          | <u>23,538</u> | <u>23,737</u> |

No employee received emoluments of more than £60,000 during the year

#### 12 Auditors' remuneration

|                                   | 2023<br>£    | 2022<br>£    |
|-----------------------------------|--------------|--------------|
| Audit of the financial statements | <u>8,100</u> | <u>7,500</u> |

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 14 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Total<br>£       |
|-----------------------|----------------------------|------------------|
| <b>Cost</b>           |                            |                  |
| At 1 January 2023     | 914,379                    | 914,379          |
| Additions             | <u>1,997,609</u>           | <u>1,997,609</u> |
| At 31 December 2023   | 2,911,988                  | 2,911,988        |
| <b>Depreciation</b>   |                            |                  |
| At 31 December 2023   | <u>-</u>                   | <u>-</u>         |
| <b>Net book value</b> |                            |                  |
| At 31 December 2023   | <u>2,911,988</u>           | <u>2,911,988</u> |
| At 31 December 2022   | <u>914,379</u>             | <u>914,379</u>   |

The restricted land and buildings relate to the Pineapple Project. There is a Restricted Fund representing the donations received to fund the asset. Once the asset is brought into use it will be depreciated against the Pineapple Project Restricted Fund (see note 20).

#### 15 Fixed asset investments

|                          | Listed<br>investments<br>£ | Total<br>£      |
|--------------------------|----------------------------|-----------------|
| <b>Cost or Valuation</b> |                            |                 |
| At 1 January 2023        | 88,597                     | 88,597          |
| Revaluation              | <u>(14,682)</u>            | <u>(14,682)</u> |
| At 31 December 2023      | <u>73,915</u>              | <u>73,915</u>   |
| <b>Net book value</b>    |                            |                 |
| At 31 December 2023      | <u>73,915</u>              | <u>73,915</u>   |
| At 31 December 2022      | <u>88,597</u>              | <u>88,597</u>   |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2023

All fixed asset investments are held within the United Kingdom.

In January 2020, the Trustees of the Society of St Peter and St Paul decided to wind up the Society, and to transfer the net proceeds, by way of gift, to St. Mary's PCC. The Society's assets included several shareholdings; by the time the Society was ready to sell these shareholding their value had fallen very sharply as a result of the coronavirus pandemic. It was therefore decided that, rather than sell them, the shareholdings should be transferred to St. Mary's PCC. They are held jointly on trust and as nominees for the PCC by David Marchese and Kris Romanski, who were then both Trustees of the PCC. David Marchese's declaration of Trust was executed on 17 April 2020, Kris Romanski's on 19 April; the latter date is therefore taken as the date of acquisition of the shareholdings.

#### 16 Stock

|                  | 2023<br>£ | 2022<br>£ |
|------------------|-----------|-----------|
| Wine for parties | 645       | 300       |

#### 17 Debtors

|                        | 2023<br>£ | 2022<br>£ |
|------------------------|-----------|-----------|
| Prepayments            | 75        | 819       |
| Accrued income         | 1,239     | -         |
| Income tax recoverable | 6,448     | 7,853     |
| Other debtors          | 651,924   | 386,830   |
|                        | 659,686   | 395,502   |

#### 18 Cash and cash equivalents

|              | 2023<br>£ | 2022<br>£ |
|--------------|-----------|-----------|
| Cash on hand | 494       | 50        |
| Cash at bank | 94,102    | 760,035   |
|              | 94,596    | 760,085   |

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**19 Creditors: amounts falling due within one year**

|                 | <b>2023</b>    | <b>2022</b>    |
|-----------------|----------------|----------------|
|                 | <b>£</b>       | <b>£</b>       |
| Other creditors | 188,436        | 283,290        |
| Accruals        | 459,937        | 14,898         |
|                 | <u>648,373</u> | <u>298,188</u> |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2023

20 Funds

|                                  | Balance at 1<br>January 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>December 2023<br>£ |
|----------------------------------|-----------------------------------|----------------------------|----------------------------|--------------------------------------------|-------------------------------------|
| <b>Unrestricted funds</b>        |                                   |                            |                            |                                            |                                     |
| <i>General</i>                   |                                   |                            |                            |                                            |                                     |
| General Fund                     | 49,763                            | 174,571                    | (184,153)                  | -                                          | 40,181                              |
| <i>Designated</i>                |                                   |                            |                            |                                            |                                     |
| Fabric Fund                      | -                                 | 978                        | (978)                      | -                                          | -                                   |
| <b>Total unrestricted funds</b>  | <u>49,763</u>                     | <u>175,549</u>             | <u>(185,131)</u>           | <u>-</u>                                   | <u>40,181</u>                       |
| <b>Restricted funds</b>          |                                   |                            |                            |                                            |                                     |
| Flowers                          | 215                               | 1,409                      | (1,333)                    | -                                          | 291                                 |
| Collections from other charities | 691                               | 6,628                      | (7,136)                    | -                                          | 183                                 |
| St. Anthony Fund for the Poor    | 1,270                             | 368                        | (630)                      | -                                          | 1,008                               |
| Music                            | 34,385                            | 3,867                      | (3,890)                    | -                                          | 34,362                              |
| Jewels of the Madonna            | 8,258                             | 592                        | (8,850)                    | -                                          | -                                   |
| SS Peter & Paul                  | 141,416                           | 8,531                      | (32,458)                   | (14,682)                                   | 102,807                             |
| Pineapple Project                | <u>1,624,677</u>                  | <u>1,289,145</u>           | <u>(197)</u>               | <u>-</u>                                   | <u>2,913,625</u>                    |
|                                  | <u>1,810,912</u>                  | <u>1,310,540</u>           | <u>(54,494)</u>            | <u>(14,682)</u>                            | <u>3,052,276</u>                    |
| <b>Total funds</b>               | <u><u>1,860,675</u></u>           | <u><u>1,486,089</u></u>    | <u><u>(239,625)</u></u>    | <u><u>(14,682)</u></u>                     | <u><u>3,092,457</u></u>             |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2023

|                                  | Balance at 1<br>January 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>December 2022<br>£ |
|----------------------------------|-----------------------------------|----------------------------|----------------------------|-----------------|--------------------------------------------|-------------------------------------|
| <b>Unrestricted funds</b>        |                                   |                            |                            |                 |                                            |                                     |
| <i><b>General</b></i>            |                                   |                            |                            |                 |                                            |                                     |
| General Fund                     | 72,546                            | 164,236                    | (187,019)                  | -               | -                                          | 49,763                              |
| <i><b>Designated</b></i>         |                                   |                            |                            |                 |                                            |                                     |
| Fabric Fund                      | 17,311                            | 500                        | (7,280)                    | (10,531)        | -                                          | -                                   |
| <b>Total unrestricted funds</b>  | <u>89,857</u>                     | <u>164,736</u>             | <u>(194,299)</u>           | <u>(10,531)</u> | <u>-</u>                                   | <u>49,763</u>                       |
| <b>Restricted funds</b>          |                                   |                            |                            |                 |                                            |                                     |
| Flowers                          | 40                                | 2,202                      | (2,027)                    | -               | -                                          | 215                                 |
| Collections from other charities | 880                               | 5,889                      | (6,078)                    | -               | -                                          | 691                                 |
| St. Anthony Fund for the Poor    | 997                               | 349                        | (76)                       | -               | -                                          | 1,270                               |
| Music                            | 40,751                            | 562                        | (6,928)                    | -               | -                                          | 34,385                              |
| Jewels of the Madonna            | 15,268                            | 40                         | (7,050)                    | -               | -                                          | 8,258                               |
| SS Peter & Paul                  | 162,614                           | 3,615                      | (25,606)                   | -               | 793                                        | 141,416                             |
| Pineapple Project                | 332,071                           | 1,283,574                  | (1,499)                    | 10,531          | -                                          | 1,624,677                           |
|                                  | <u>552,621</u>                    | <u>1,296,231</u>           | <u>(49,264)</u>            | <u>10,531</u>   | <u>793</u>                                 | <u>1,810,912</u>                    |
| <b>Total funds</b>               | <u>642,478</u>                    | <u>1,460,967</u>           | <u>(243,563)</u>           | <u>-</u>        | <u>793</u>                                 | <u>1,860,675</u>                    |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

The specific purposes for which the funds are to be applied are as follows:

Flower - Money donated for the purchase of flowers for the church.

Collections for other charities - Money raised through the church specifically to support the work of other charities.

St. Antony Fund for the Poor - To provide assistance for homeless and needy people who come to the church.

Music - To provide for any major repairs to the organ and for its continued use within the liturgy and, more generally, for the support and development of the church's musical tradition.

Jewels of the Madonna - For the purchase and maintenance of vestments, vessels and other items used in the services of the church and for other similar sacristy costs.

SS Peter & Paul - Under the terms of the gift of the proceeds of winding up the Society of Saint Peter and Saint Paul Charitable Trust, for publishing works promoting the Christian religion; conserving, restoring, commissioning etc church furnishings, memorials and works of a decorative nature at St Mary's; and supporting musical events at St Mary's.

Pineapple Project - To provide a community hall at 30 Bourne Street.

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**21 Analysis of net assets between funds**

|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds at<br/>31 December<br/>2023<br/>£</b> |
|-------------------------|-------------------------------------------------|-----------------------------------|------------------------------------------------------|
| Tangible fixed assets   | -                                               | 2,911,988                         | 2,911,988                                            |
| Fixed asset investments | -                                               | 73,915                            | 73,915                                               |
| Current assets          | 70,291                                          | 684,636                           | 754,927                                              |
| Current liabilities     | (30,110)                                        | (618,263)                         | (648,373)                                            |
| Total net assets        | <u>40,181</u>                                   | <u>3,052,276</u>                  | <u>3,092,457</u>                                     |

|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds at<br/>31 December<br/>2022<br/>£</b> |
|-------------------------|-------------------------------------------------|-----------------------------------|------------------------------------------------------|
| Tangible fixed assets   | -                                               | 914,379                           | 914,379                                              |
| Fixed asset investments | -                                               | 88,597                            | 88,597                                               |
| Current assets          | 68,052                                          | 1,087,835                         | 1,155,887                                            |
| Current liabilities     | (18,289)                                        | (279,899)                         | (298,188)                                            |
| Total net assets        | <u>49,763</u>                                   | <u>1,810,912</u>                  | <u>1,860,675</u>                                     |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **22 Related party transactions**

St Mary's Trust is a separate charitable trust, which was established on 24 March 1923, with independent Trustees who have discretionary powers to provide for the benefit of St Mary's Church, which is its primary purpose, or the work of the Church of England in the parish of St Mary's or in the neighbourhood. The Trustees appoint their successors. In practice, appointments of new Trustees are made after consultation with the parish. Three of the six current Trustees - Shane Fletcher, Michelle Gurney and Kris Romanski - are also members of the PCC. The Trustees are generally persons who are closely associated with St Mary's.

In 2023, the PCC received grants from St Mary's Trust totalling £572,200 under its commitment to the PCC that it would fund costs incurred by the PCC in connection with the Pineapple Project which could not be met from other income, including a £100,000 grant which had been promised earlier. In addition, further grants totalling £469,789 were due or expected to be needed to fund Pineapple Project expenditure which had been incurred before the end of 2023, although is in part an estimate because not all the costs of the project have yet been agreed.

In 2023, St Mary's Trust also incurred £625 in connection with the Pineapple Project which was for the benefit of the PCC, towards the cost of the fund-raising researcher. In 2022, it incurred a total of £3,940 costs in connection with the project.

The Trust continued to meet the costs of renting 85 Chester Row from the Grosvenor Estate and related costs, because the house is lived in by the Vicar. In 2023, the Trust incurred £19,512 on the normal running costs of the property, compared to £17,818 in 2022.

Also in 2023, St Mary's Trust paid £14,060 towards shared gas costs (2022 - £7,424) to which it is appropriate that they contribute - since June 2019, the Trust and PCC gas supplies have come through separate meters, so the shares of costs can be accurately known. The PCC did not meet any other costs proper to the Trust during 2023.

#### *Pine Apple Bourne Street Limited*

The completion of the Pineapple Project has resulted in the setting up of a new independent charity in which the PCC has a material interest. Although the contract for the construction work was entered into by the PCC, the work was largely carried out on the property of St Mary's Trust, and significant funding was provided not only by parishioners and St Mary's Trust, but also by outside donors, on the basis of the local community outreach that is one of the major aims of the Project. However, since a Parochial Church Council is not permitted by law to hold such property in its own name, it was agreed at an early stage that a new charity would be set up to operate the renovated property, under a long (potentially unlimited in length) rent-free lease from St Mary's Trust. The new charity, called Pine Apple Bourne Street Limited ("PABS"), was incorporated as a company limited by guarantee on 1st May 2023 and registered as a charity with the Charity Commission on 9th January 2024, and the lease was entered into on 11th March 2024.

The renovated property, including the Russell Room as well as the Library and Sitting Room on the first floor (once refurbishment has been completed) will be known as "St Mary's Community Centre".

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

The charitable aims of PABS (similar to those of St Mary's Trust, but also reflecting the local community aspects) are "to advance the charitable work of St Mary's Church, or that of the Church of England in the parish of St Mary's (the "Parish") or in the neighbourhood of the Parish, for the benefit of the public, in particular but not exclusively to advance Parish and community education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents".

The constitution of PABS provides that the charity is to be run by directors who are also the charity trustees and members of the company, with the PCC being entitled to nominate up to three members, the others being the Vicar of St Mary's (ex officio), one nominated by St Mary's Trust, and one "community" member nominated by the Vicar.

In the period after the completion of the building works, but prior to the lease being entered into, the operation of the Russell Room and related parts were carried out on a "caretaker" basis on behalf of PABS, and so certain income accruing to and expenses incurred by the PCC in the relevant period will be for the account of PABS. Before the end of 2023, the PCC spent £136 on cleaning the Russell Room and £100 on equipping the kitchen, and it received £330 in payments for use of the Russell Room. The net amount received will be remitted to PABS.

#### *The Helena and Kenneth Levy Trust*

The Helena and Kenneth Levy Trust was set up in March 1990, when the late Mrs Helena Levy, a member of the congregation, gave £100,000 for the purpose. Its objects are the improvement, maintenance, repair and renewal of the fabric of the Church, its fittings and organ. Under the Trust Deed, the Incumbent and Churchwardens are the Trustees while they hold those offices - they are also ex officio members of the PCC. In 2023, as in 2022, the PCC did not request any grant from the Trust, and no grant was given. The Trust had agreed in 2019 and 2020 at the PCC's request to meet the cost of repairing cracks in the wall of the servers' sacristy, behind the apse, and redecorating it, and to meet the balance of the cost of replacing the lighting in church which could not be met by the PCC's designated fabric fund or other donations to the PCC for that purpose. This grant has not yet been paid because the work has still not been completed because of difficulties caused by the Covid pandemic and so the precise figure is not known. The current estimate is £53,422.

#### *Others*

In 2020, the Trustees of the Society of Saint Peter and Saint Paul Charitable Trust decided to wind up the Society and donate the proceeds to St Mary's PCC, to be used for specified purposes (see Note 15). Certain quoted investments formerly held by the Society are now held in the names of David Marchese and Kris Romanski jointly on trust for the PCC.

Members of the PCC and their close relatives donated £60,776 to the PCC in 2023 (£82,386 in 2022) in Gift Aid envelopes or by cheque or BACS transfer. As is customary and in common with other PCCs, details of any further donations by PCC members and their close relatives of loose cash on the collection plate or in candle donation boxes cannot be known. Consequently, it is not possible to disclose the extent of any further donations of this nature but these are considered by the Trustees to be de minimis.

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# Accounts

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Charity registration number: 1134828

# The Church of St Mary, Bourne Street, Pimlico

Annual Report and Financial Statements

for the Year Ended 31 December 2022

# **The Church of St Mary, Bourne Street, Pimlico**

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## **The Church of St Mary, Bourne Street, Pimlico**

### **Reference and Administrative Details**

|                                    |                                                                                                                                                                                                                                                                             |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman</b>                    | The Reverend Andrew Stephen Walker                                                                                                                                                                                                                                          |
| <b>Charity Registration Number</b> | 1134828                                                                                                                                                                                                                                                                     |
| <b>Principal Office</b>            | 30 Bourne Street<br>London<br>SW1W 8JJ                                                                                                                                                                                                                                      |
| <b>Auditor</b>                     | Field Sullivan Limited<br>9 Hare & Billet Road<br>London<br>SE3 0RB                                                                                                                                                                                                         |
| <b>Bankers</b>                     | National Westminster Bank PLC<br>Sloane Square Branch<br>Unit 5, The Willett Buildings<br>2 Sloane Gardens<br>London<br>SW1W 8DL<br><br>Virgin Money PLC<br>Jubilee House<br>Gosforth<br>Newcastle-upon-Tyne<br>NE3 4PL<br><br>CCLA<br>One Angel Lane<br>London<br>EC4R 3AB |

# **The Church of St Mary, Bourne Street, Pimlico**

## **Trustees' Report**

The Trustees of the Parochial Church Council present their report and the financial statements for the year ended 31 December 2022.

### **Aims and objectives**

In accordance with the Parochial Church Councils (Powers) Measure 1956, the aim of the PCC is 'to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The aim of St Mary's remains what it has long been, to be a witness to the Catholic faith within the Church of England, drawing people (from a much wider area than its small geographical parish) to the worship of God through Catholic teaching and practice including, in particular, sacramental confession and spiritual direction, liturgy and fine music.

### **Events of 2022**

The story of St Mary's in 2022 was dominated by the Pineapple Project. The objectives of the project are to construct a new building to connect the church and the presbytery above ground level and containing new, disabled access to both buildings, and to redevelop the ground floor of the presbytery to provide new facilities for the congregation and the local community, including a large meeting room, accessible lavatories and office space. This is the work for which the PCC has been raising funds through grants and donations. At the end of March, the PCC agreed to proceed with the project, provided that St Mary's Trust also agreed to proceed and to provide the balance of the funds needed to complete the works, which it did at the beginning of April. Work on improving the Presbytery basement was hived off to a separate Trust contract.

Both contracts were awarded to Borrás Construction following a competitive tendering exercise. Their bid was significantly lower than the other two, though there have been some increases in costs as unexpected problems came to light when preparatory works started. Total construction costs are expected to be about £2.3 million, although there may be some adjustments to this figure because of the delays which have arisen to the project, for various reasons; other costs, such as architect, quantity surveyor and project manager, are expected to be around £400,000. These costs include VAT, but nearly all the VAT is expected to be covered by Listed Places of Worship VAT grants. Building work was due to start in May 2022, but did not start until June, and the completion date has been put back from April 2023 to September. There has been significant disruption to the life of the parish, with the loss of the Presbytery meeting rooms for the duration. Congregational drinks after the High Mass on Sunday have had to be moved to the back of the church.

There were a few other works in church. Work was undertaken to improve the facilities in the servers' sacristy, replacing the sink and hot water system and installing washing machine and dishwasher, as the facilities in the Presbytery were to be unavailable during the work for the Pineapple Project. The PCC commissioned a new bench ('sedilia') for the Sacred Ministers to sit on during the High Mass as a memorial to Fr John Gilling, Vicar of St Mary's from 1971 to 1990. The sinks in the main and priests' sacristies were unblocked and the fine marble plaque above the one in the main sacristy restored, as was the fifth Station of the Cross. Some further vestments were restored, including the rose pink High Mass set, and a red and a gold chasuble.

During 2022, services and church life gradually returned to pre-Covid normality, though it was not until Lent 2023 that the last vestige of the Covid changes was dropped, when the exchange of the Peace in the sanctuary returned to its traditional form.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

Paul Brough, our Director of Music, retired in August 2022. He came to St Mary's in March 2015, following the sudden death of his predecessor, David Trendell. His time at St Mary's saw the music reach new levels of excellence, and we wish him all the best for his future. We welcomed his successor, Richard Pinel, from Jesus College, Cambridge, at the end of November. In November, we also said goodbye to our latest Organ scholar, Alex Wilson, who had been with us since September 2021. He had extended his stay to help during the interregnum, for which we are particularly grateful.

Total attendance at the Sunday High Mass has generally been in the range 70-90. We continue to live stream the High Mass, and it remains available to view for the remainder of the day, but it is difficult to assess how many people watch the whole Mass rather than just a brief glimpse, and one viewing can represent a single person or several. Attendance at weekday High Masses is around half that number, and at the other services generally in single figures.

Our outreach to the homeless and vulnerable of central London continued to be led by the Presbytery housekeeper, Gloria Gardner, operating once a week and serving only the Victoria area. Once construction work for the Pineapple Project started, it had to move off-site, but continued on a smaller scale.

The popular pre-Lent quiz was resumed in 2022, but otherwise social activities and the School of Religion were restricted because of the unavailability of the Presbytery as a result of building work for the Pineapple Project. The Walsingham Cell continued to meet and also went on its Parish Pilgrimage to Walsingham at its usual time, just after the August Bank Holiday. Fr Chris Newlands gave a very interesting Lent Course entitled Reflections on The Passion of Our Lord through the Isenheim Altarpiece (which is in Colmar, in Alsace). Because the Presbytery was unavailable, School of Religion events were held off-site. A trip to the Bridge Theatre was organised to see The Southbury Child, and a trip to Great Dixter Gardens was organised, but was delayed to 2023 because of a rail strike.

The PCC held six meetings in 2022, including the formal meeting after the APCM to elect the PCC officers. The main issues discussed by the PCC during the year were:

- the Pineapple Project;
- other buildings, fabric and ornaments issues, including possible installation of a sound system, the latter remaining under discussion;
- finance and giving to St Mary's;
- the safeguarding of children and vulnerable adults;
- agreement for the administration of the sacrament to unconfirmed children on a case by case basis;
- a proposed review of means of communication, including the parish website, in consultation with the wider congregation;
- returning to normality following the Covid pandemic; and
- reports of St Mary's Trust issues.

The PCC also held an informal meeting with the Archdeacon of Charing Cross, the Ven Adam Atkinson, as part of his visitation in October.

The number on the Electoral Roll at the time of the 2022 APCM was 167, compared to 164 the previous year.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

Finally, we wish to record our gratitude for the leadership of our Vicar, Fr Andrew Walker and in particular for his fund-raising efforts for the Pineapple Project, and for the work of the Honorary Assistant Curate, Fr Sam Korn, who is chaplain to St Mary Magdalene Academy, Islington and lives in the Presbytery. The other members of the College of Priests at the start of the year were Frs Michael Brotherton, Stuart Leamy, Peter McGeary, Victor Stock and Patrick Tuft. During 2021, they were joined by Fr Chris Newlands, until recently Vicar of Lancaster Priory, and Fr Gareth Davies, chaplain to the Lewisham and Greenwich NHS Trust. Fr Mark Kenny ceased to be a member of the College of Priests when he stopped being chaplain of the Francis Holland School. We continue to be grateful for everything that they all contribute to the life of St Mary's.

#### **Public Benefit**

There are two aspects to St Mary's public benefit: its day to day ministry, and the Pineapple Project. St Mary's ministers to its small parish, but also to those more widely scattered worshippers who find spiritual sustenance in its traditional liturgy and beautiful music, providing pastoral care to those who live in the parish and those who worship in the church.

Stage one of the Pineapple Project was to create a Community Centre that could be a hub for a programme of social action addressing the theme of isolation. To protect the charitable focus of the new centre, St Mary's initiated the formation of The Pine Apple Charity. Stage Two of the Pineapple Project will see St Mary's work with the Pine Apple Charity to provide a benefit to the local community (not limited to St Mary's parish) by working with local organisations. St Mary's-led activities will include food (and clothing) for the homeless around Victoria station; activities and drop in for those with dementia and their carers; lunch clubs for the elderly and isolated; church activities in support of St Mary's 'Ministry of Welcome'. The Pine Apple Charity will create partnerships with and provide facilities for local organisations e.g. ESOL classes, the Francis Holland School, Narcotics and Alcoholics Anonymous and Singing for the Brain.

St Mary's Centre will also be open for public hire. The parish office currently receives calls every week enquiring about public space so we know the need is there for a variety of users, including yoga classes, children's parties or residents' groups. The Centre will therefore also provide a hub for local activity which has been missing till now, creating a greater sense of belonging and community. Charities and Belgravia and Westminster residents will be able to use the new meeting rooms at a lower cost.

We project the number of users in the first year to be over 1,000 for the various activities and public hire, in addition to the 450 pupils of Francis Holland School and about 100 for congregational events.

#### **Safeguarding**

The PCC continues to comply with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance on safeguarding children and vulnerable adults. Safeguarding is a standing item on the PCC agenda, a written report being submitted to alternate meetings. The regular congregation includes very few children; throughout the Covid pandemic the emphasis has been on reminding people to be vigilant for the wellbeing of the older and frailer members of the congregation, particularly those who are housebound.

Kate Costeloe is the PCC's Safeguarding Officer and Faith Allsop is the Children's Champion.

#### **Financial review**

The PCC's accounts are normally subject to independent examination, rather than audit. However, in 2022, because of a bequest and grants and donations received towards the Pineapple Project, described below, the PCC's income exceeded £1 million. There was therefore a legal requirement for the PCC's 2022 accounts to be audited.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

Overall, there was a deficit of £22,783 on the general fund in 2022, compared to a deficit of £344 in 2021. The general fund had net assets of £49,763 at the end of 2022, compared to £72,546 at the beginning of the year.

Total general fund income in 2022 was £164,236 compared to £171,744 in 2021. The main reasons for this fall are the reduction in total giving from £121,375 in 2021 to £117,989 in 2022, as the fall in one-off donations subject to Gift Aid continued, though there was a further increase in standing order donations (both Gift Aid and non-Gift Aid) from £64,777 in 2021 to £68,341 in 2022. Income for the use of the church fell from £14,970 in 2021 to £12,654 in 2022, as the PCC only received rent from Francis Holland School for its use of the undercroft for the period until mid-May in 2022, compared to the whole of 2021, because the building works for the Pineapple Project made the undercroft unusable after then, though this was partly compensated by the School's donation for its use of the church itself for services and other activities, covering the academic year 2022/23 and the three previous years. Also the PCC did not receive a bequest for the General Fund in 2022, whereas it had received one of £5,000 the previous year.

General fund expenditure in 2022 was £187,019, up from £171,400 in 2021. There were several reasons for this. One was the requirement for the accounts to be audited (as opposed to independently examined) which caused governance costs to increase from £2,700 in 2021 to £7,500 in 2022. The very large increases in gas and electricity prices in the final quarter of 2022 meant that the total annual expenditure on fuel and power rose from £8,095 in 2021 to £11,653 in 2022. Office expenditure, including the cost of the administrator, rose from £10,705 in 2021 to £13,585 in 2022, partly because the Pineapple Project led to more work for the administrator. Expenditure on music rose from £56,422 in 2021 to £58,435 in 2022.

During 2022, the PCC received a bequest of £540,000 towards the Pineapple Project from the estate of Kathleen Francis. It also received grants towards the cost of the Pineapple Project totalling £305,000: £200,000 in CIL funding from Westminster City Council, £50,000 from the Edward Gostling Foundation, £30,000 from the Garfield Weston Foundation, £10,000 from the Beatrice Laing Trust and £5,000 each from the Booth Foundation, the Grosvenor Estate and Strand Parishes. Further grants totalling over £207,000 have been awarded by the City Bridge Trust and St Mary's Trust, but not yet paid. The PCC has received or is due £139,418 in Listed Places of Worship VAT grants, as DCMS has decided that nearly all the work is eligible. The PCC also received donations for the Project totalling £74,811 during 2022, plus £15,188 associated Gift Aid. St Mary's Trust has entered into a commitment to the PCC that it would fund costs incurred by the PCC in connection with the Pineapple Project not covered by grants, including Listed Places of Worship VAT grants, donations, Gift Aid and other income received for the Project, up to a total of £1,058,077, including the £100,000 grant previously offered by the Trust. The PCC incurred costs of £858,897 in 2022 on the Pineapple Project, nearly all construction-related. The work on the Pineapple Project has been treated as the creation of a fixed asset in the accounts, to be depreciated over 50 years.

The 2020 report recorded that the Levy Trust had agreed to give a grant to the PCC to cover the cost of restoration and redecoration of the servers' sacristy, and the balance of the cost of the lighting project and associated electrical works which the PCC could not meet from its own resources. The grant has still not been paid as the electrical works have still not been completed, so their cost remains unknown. The estimate of the size of the grant required is still £53,422. This work left the fabric fund with a zero balance. In 2021, the PCC received a bequest of £17,311 from Fr Bill Scott, which it decided to place in the designated Fabric Fund, as there were a couple of small building-related projects which the PCC was considering, for which it had no other funding available. These works have now been completed, and there remained £10,531 in the Fabric Fund, which the PCC decided to transfer to the Pineapple Project.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

During the year, £5,889 was raised through collections for other charities, compared to £3,104 in 2021. £3,950 was raised for Humanitarian Relief for Ukraine, shared between the British Red Cross and the United Nations Commissioner for Refugees. £1,263 was raised for St Mary's Cable Street and £375 for Under One Sky and £301 for Glass Door, the latter two being local charities helping the homeless. But this only includes money paid to the PCC restricted fund to pass on to the charity and not, for example, cheques made payable to the charity itself given in response to a PCC appeal.

Overall, therefore, at the year-end, the PCC had total net assets of £1,860,675, largely in restricted funds, compared to £642,478 at the beginning of the year.

St Mary's General Fund incurred significant losses in 2022, and would have had even larger losses in 2023 had it not reduced the amount offered by way of Common Fund payments to the Diocese. The position has been exacerbated by the side effects of the Pineapple Project – the loss of income from the undercroft and the increased governance costs because of the audit requirement. For 2024, after the Project is complete, these factors will no longer apply, and the PCC will need to review its finances and consider how it can bring the General Fund into balance while also increasing its Common Fund contribution so that it more nearly covers its share of Diocesan costs.

The PCC operates internet banking, ensuring that there are two officers authorised to use it at any time, so that the operation of the account can always readily be independently checked. Currently, these are Kris Romanski, the Treasurer, and David Richards, Churchwarden.

#### **Reserves policy**

The PCC's normal policy is only to maintain a reserve on the general (unrestricted) fund to cover one month's costs, except where necessary to meet known future expenditure, as its objective is that current expenditure should be met by current giving and other income. Restricted Funds are maintained for specific purposes, which are set out in Note 20 of the Financial Statements.

#### **Risk management policy**

The PCC has considered the major risks which it faces. In its opinion, the PCC has established systems which, under normal conditions, should allow those risks to be mitigated to an acceptable level in its day to day operations.

#### **Structure, governance and management**

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Councils (Powers) Measure 1956. The PCC is a charity registered with the Charity Commission under number 1134828. The Annual Parochial Church Meeting (APCM) elects members of the PCC for three-year terms, a third of the members retiring each year. The Parish Priest, other clergy licensed to St Mary's, the Churchwardens, Deanery Synod Representatives and any Diocesan or General Synod Representatives are ex officio members of the PCC.

The following were members of the PCC during 2022 and up to the date of this report:

Fr Andrew Walker Chairman; ex officio (Vicar)

David Richards ex officio (Churchwarden and Diocesan and Deanery Synods); Lay Vice Chairman from 15 May 2022

Martin Woolley ex officio (Churchwarden) from 15 May 2022; elected member until then

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

Pauline Tuft ex officio (Churchwarden and Vice Chairman) until 15 May 2022

Kate Costeloe Secretary; co-opted member

Kris Romanski Treasurer; elected until 8 May 2022 & from 23 April 2023 (until APCM 2026); co-opted in interim

Fr Sam Korn ex officio (Assistant Curate)

Michelle Gurney ex officio (Deanery Synod) from 23 April 2023

Timothy Jones ex officio (Deanery Synod) from 23 April 2023; elected member until then

David Parchot ex officio (Deanery Synod) from 23 April 2023; elected member until then

David Garrett ex officio (Deanery Synod) until 23 April 2023

Andrew Probert ex officio (Deanery Synod) until 23 April 2023; subsequently elected member (until APCM 2026)

James Ritzema ex officio (Deanery Synod) until 23 April 2023

Shane Fletcher elected member until APCM 2024

Hazel James elected member until APCM 2024

Mhairi Ellis elected member from 8 May 2022 until APCM 2025; co-opted member until then

Jack Moore elected member from 8 May 2022 until APCM 2025

Mark Rhodes elected member from 8 May 2022 until APCM 2025

Kate Woollcombe Gambrell elected member from 8 May 2022 until APCM 2025

Zeb Micic elected member from 23 April 2023 until APCM 2026

Peter Reed elected member until 8 May 2022 & from 23 April 2023 until APCM 2026

David Crickmore elected member until 23 April 2023

Michael Johnson elected member until 23 April 2023

David Marchese elected member from 8 May 2022 until 23 April 2023

Stephen Davis elected member until 8 May 2022

Peter Reed elected member until 8 May 2022

Rosemary Sinclair elected member until 8 May 2022

Toby Ward elected member until 7 May 2022

Cynthia Butterworth is the Electoral Roll Officer of the PCC.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Trustees' Report**

There is a Standing Committee of the PCC, normally consisting of the Parish Priest, the Churchwardens, the Secretary and the Treasurer. From 8 May 2022, David Marchese and Mark Rhodes were added because of their expertise related to the Pineapple Project. The Standing Committee prepares agendas for full PCC meetings and deals with urgent business between PCC meetings.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 10 September 2023 and signed on its behalf by:

.....  
David Westlake Richards  
Trustee

## **The Church of St Mary, Bourne Street, Pimlico**

### **Independent Auditor's Report to the Members of The Church of St Mary, Bourne Street, Pimlico**

#### **Opinion**

We have audited the financial statements of The Church of St Mary, Bourne Street, Pimlico (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other matters**

The corresponding figures and comparative financial statements in the current year's financial statements were derived from the financial statements for the year ended 31 December 2021 which were not audited.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Independent Auditor's Report to the Members of The Church of St Mary, Bourne Street, Pimlico**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **The Church of St Mary, Bourne Street, Pimlico**

### **Independent Auditor's Report to the Members of The Church of St Mary, Bourne Street, Pimlico**

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the UK financial reporting standards and the Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) consisted of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of minutes of Trustee meetings; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
TIm Sullivan (Senior Statutory Auditor)  
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road  
London  
SE3 0RB

Date:.....

**The Church of St Mary, Bourne Street, Pimlico**

**Statement of Financial Activities for the Year Ended 31 December 2022**

|                                    |      |                   |                  |                    |                   | (As restated)<br>Total<br>2021<br>£ |
|------------------------------------|------|-------------------|------------------|--------------------|-------------------|-------------------------------------|
|                                    | Note | Unrestricted<br>£ | Restricted<br>£  | Total<br>2022<br>£ | Unrestricted<br>£ | Restricted<br>£                     |
| <b>Income and Endowments from:</b> |      |                   |                  |                    |                   |                                     |
| Voluntary income                   | 3    | 143,219           | 1,151,188        | 1,294,407          | 168,251           | 244,586                             |
| Activities for generating funds    | 4    | 17,292            | -                | 17,292             | 17,017            | -                                   |
| Investment income                  | 5    | 137               | 3,894            | 4,031              | 26                | 2,132                               |
| Church activities                  | 6    | 3,668             | -                | 3,668              | 3,270             | -                                   |
| Other income                       | 7    | 1,398             | 141,149          | 142,547            | 491               | 30,396                              |
| Total income                       |      | <u>165,714</u>    | <u>1,296,231</u> | <u>1,461,945</u>   | <u>189,055</u>    | <u>277,114</u>                      |
| <b>Expenditure on:</b>             |      |                   |                  |                    |                   |                                     |
| Church activities                  | 8    | (190,238)         | (47,765)         | (238,003)          | (169,179)         | (59,554)                            |
| Raising funds                      | 9    | <u>(5,039)</u>    | <u>(1,499)</u>   | <u>(6,538)</u>     | <u>(2,221)</u>    | <u>-</u>                            |
| Total expenditure                  |      | <u>(195,277)</u>  | <u>(49,264)</u>  | <u>(244,541)</u>   | <u>(171,400)</u>  | <u>(59,554)</u>                     |
| Gains/losses on investment assets  |      | <u>-</u>          | <u>793</u>       | <u>793</u>         | <u>-</u>          | <u>21,626</u>                       |
| Net (expenditure)/income           |      | (29,563)          | 1,247,760        | 1,218,197          | 17,655            | 239,186                             |
| Gross transfers between funds      |      | <u>(10,531)</u>   | <u>10,531</u>    | <u>-</u>           | <u>-</u>          | <u>-</u>                            |
| Net movement in funds              |      | (40,094)          | 1,258,291        | 1,218,197          | 17,655            | 239,186                             |
| <b>Reconciliation of funds</b>     |      |                   |                  |                    |                   |                                     |
| Total funds brought forward        |      | <u>89,857</u>     | <u>552,621</u>   | <u>642,478</u>     | <u>72,202</u>     | <u>313,435</u>                      |
| Total funds carried forward        | 20   | <u>49,763</u>     | <u>1,810,912</u> | <u>1,860,675</u>   | <u>89,857</u>     | <u>642,478</u>                      |

The notes on pages 17 to 32 form an integral part of these financial statements.

**The Church of St Mary, Bourne Street, Pimlico**

**Statement of Financial Activities for the Year Ended 31 December 2022**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 20.

The notes on pages 17 to 32 form an integral part of these financial statements.

**The Church of St Mary, Bourne Street, Pimlico**

**(Registration number: 1134828)**  
**Balance Sheet as at 31 December 2022**

|                                                       | Note | 2022<br>£               | 2021<br>£ (As restated) |
|-------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible assets                                       | 14   | 914,379                 | 56,981                  |
| Investments                                           | 15   | <u>88,597</u>           | <u>87,804</u>           |
|                                                       |      | <u>1,002,976</u>        | <u>144,785</u>          |
| <b>Current assets</b>                                 |      |                         |                         |
| Stocks                                                | 16   | 300                     | 395                     |
| Debtors                                               | 17   | 395,502                 | 69,827                  |
| Cash at bank and in hand                              | 18   | <u>760,085</u>          | <u>473,990</u>          |
|                                                       |      | 1,155,887               | 544,212                 |
| <b>Creditors: Amounts falling due within one year</b> | 19   | <u>(298,188)</u>        | <u>(46,519)</u>         |
| <b>Net current assets</b>                             |      | <u>857,699</u>          | <u>497,693</u>          |
| <b>Net assets</b>                                     |      | <u><u>1,860,675</u></u> | <u><u>642,478</u></u>   |
| <b>Funds of the charity:</b>                          |      |                         |                         |
| <b>Restricted income funds</b>                        |      |                         |                         |
| Restricted funds                                      |      | 1,810,912               | 552,621                 |
| <b>Unrestricted income funds</b>                      |      |                         |                         |
| Unrestricted funds                                    |      | <u>49,763</u>           | <u>89,857</u>           |
| <b>Total funds</b>                                    | 20   | <u><u>1,860,675</u></u> | <u><u>642,478</u></u>   |

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on 10 September 2023 and signed on their behalf by:

.....  
David Westlake Richards  
Trustee

The notes on pages 17 to 32 form an integral part of these financial statements.

**The Church of St Mary, Bourne Street, Pimlico**

**Cash Flow Statement for the Year Ended 31 December 2022**

|                                                      | Note | 2022<br>£             | 2021<br>£             |
|------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>          |      |                       |                       |
| Net cash income                                      |      | 1,219,447             | 256,841               |
| <b>Adjustments to cash flows from non-cash items</b> |      |                       |                       |
| Investment income                                    |      | (4,031)               | (2,158)               |
| Revaluation of investments                           |      | <u>(793)</u>          | <u>(21,626)</u>       |
|                                                      |      | 1,214,623             | 233,057               |
| <b>Working capital adjustments</b>                   |      |                       |                       |
| Decrease/(increase) in stocks                        | 16   | 95                    | (395)                 |
| Increase in debtors                                  | 17   | (325,675)             | (1,319)               |
| Increase in creditors                                | 19   | <u>250,419</u>        | <u>27,888</u>         |
| Net cash flows from operating activities             |      | <u>1,139,462</u>      | <u>259,231</u>        |
| <b>Cash flows from investing activities</b>          |      |                       |                       |
| Interest received                                    |      | 4,031                 | 2,158                 |
| Purchase of tangible assets                          |      | <u>(857,398)</u>      | <u>(56,981)</u>       |
| Net cash flows from investing activities             |      | <u>(853,367)</u>      | <u>(54,823)</u>       |
| Net increase in cash and cash equivalents            |      | 286,095               | 204,408               |
| Cash and cash equivalents at 1 January               |      | <u>473,990</u>        | <u>269,582</u>        |
| Cash and cash equivalents at 31 December             |      | <u><u>760,085</u></u> | <u><u>473,990</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

30 Bourne Street

SW1W 8JJ

#### 2 Accounting policies

##### Statement of compliance

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### Basis of preparation

The Church of St Mary, Bourne Street, Pimlico meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Prior period errors

During the year, it came to the auditors' attention that fixed asset additions had not been accounted for correctly in earlier years, notably in relation to the classification of building works on The Pineapple Project.

|                                                 | Relating to the<br>current period<br>disclosed in<br>these financial<br>statements<br>£ | Relating to the<br>prior period<br>disclosed in<br>these financial<br>statements<br>£ | Relating to<br>prior periods<br>before the<br>prior period<br>disclosed in<br>these financial<br>statements<br>£ |
|-------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Fixed assets (increase)                         | -                                                                                       | 56,981                                                                                | -                                                                                                                |
| Expenditure on charitable activities (decrease) | -                                                                                       | (56,981)                                                                              | -                                                                                                                |
| Restricted reserve brought forward (increase)   | 56,981                                                                                  | -                                                                                     | -                                                                                                                |
| Restricted reserve carried forward (increase)   | <u>-</u>                                                                                | <u>56,981</u>                                                                         | <u>-</u>                                                                                                         |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

#### **Income and endowments**

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Other donations, including candle box donations, are recognised when received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fairs and similar events are accounted for gross when received.

Sales of books and CDs are accounted for gross when received.

Income from letting of church premises and use of facilities is recognised when the rental is due.

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

#### **Gains and losses on investments**

Realised gains or losses are those arising recognised when investments are sold. Unrealised gains are accounted for on revaluation of investments at 31 December.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Activities directly relating to the work of the Church**

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

#### **Grant expenditure**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

##### **Consecrated land and buildings and movable church furnishings**

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

##### **Other fixtures, fittings and office equipment**

Equipment used or owned by the PCC is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £2,000 or less are written off when the asset is acquired.

##### **Land and buildings**

Land and buildings are depreciated on a straight line basis over fifty years on completion of building works. All expenditure in relation to The Pineapple Project is included in this class of fixed assets.

##### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>         | <b>Depreciation method and rate</b> |
|----------------------------|-------------------------------------|
| Pineapple Project building | 50 year straight line               |

##### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

##### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) principle.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

The Unrestricted Funds (the General Fund and the Designated Fabric Fund) represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted but accounted for as a separate fund.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

The Restricted Funds comprise amounts received from donors where their application is for a specific purpose.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 3 Voluntary income

|                                         | Unrestricted funds<br>Designated<br>£ | General<br>£   | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------------------|---------------------------------------|----------------|--------------------------|--------------------|--------------------|
| Candle donations                        | -                                     | 696            | -                        | 696                | 418                |
| Collections at services                 | -                                     | 7,851          | -                        | 7,851              | 3,787              |
| Planned giving subject to gift aid      | 400                                   | 80,084         | 780                      | 81,264             | 78,741             |
| One-off Gift Aid donations              | -                                     | 10,372         | 65,131                   | 75,503             | 79,333             |
| Gift Aid recoverable                    | 100                                   | 22,614         | 16,478                   | 39,192             | 39,269             |
| Planned giving not subject to Gift Aid  | -                                     | 5,421          | 144                      | 5,565              | 3,580              |
| Other donations not subject to Gift Aid | -                                     | 13,565         | 15,978                   | 29,543             | 32,978             |
| Grants from trusts, etc.                | -                                     | -              | 512,244                  | 512,244            | 151,000            |
| GASDS top up payments                   | -                                     | 2,116          | 433                      | 2,549              | 1,420              |
| Bequests                                | -                                     | -              | 540,000                  | 540,000            | 22,311             |
|                                         | <u>500</u>                            | <u>142,719</u> | <u>1,151,188</u>         | <u>1,294,407</u>   | <u>412,837</u>     |

#### 4 Activities for generating funds

|                                                  | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ | Total<br>2021<br>£ |
|--------------------------------------------------|---------------------------------------|---------------------|--------------------|
| Bookstall                                        | -                                     | -                   | 179                |
| Church lettings                                  | 12,654                                | 12,654              | 14,970             |
| Food, drinks and ticket sales for Parish parties | 4,638                                 | 4,638               | 1,868              |
|                                                  | <u>17,292</u>                         | <u>17,292</u>       | <u>17,017</u>      |

#### 5 Investment income

|                                      | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Interest receivable on bank deposits | 137                                   | 1,816                    | 1,953              | 186                |
| Other investment income              | -                                     | 2,078                    | 2,078              | 1,972              |
|                                      | <u>137</u>                            | <u>3,894</u>             | <u>4,031</u>       | <u>2,158</u>       |

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**6 Church activities**

|                                 | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------|---------------------------------------|--------------------|--------------------|
| Fees from weddings and funerals | 1,868                                 | 1,868              | 485                |
| Sale of columbarium niches      | 1,800                                 | 1,800              | 2,785              |
|                                 | <u>3,668</u>                          | <u>3,668</u>       | <u>3,270</u>       |

**7 Other income**

|                          | Unrestricted funds<br>Designated<br>£ | Unrestricted funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--------------------------|---------------------------------------|------------------------------------|--------------------------|--------------------|--------------------|
| Listed places of Worship |                                       |                                    |                          |                    |                    |
| Scheme VAT grant         | 978                                   | 406                                | 139,757                  | 141,141            | 6,361              |
| Other fees               | -                                     | 14                                 | 1,392                    | 1,406              | 24,526             |
|                          | <u>978</u>                            | <u>420</u>                         | <u>141,149</u>           | <u>142,547</u>     | <u>30,887</u>      |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Expenditure on charitable activities

|                                                 | Unrestricted funds<br>Designated<br>£ | General<br>£   | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------------------------------|---------------------------------------|----------------|--------------------------|--------------------|--------------------|
| Ministry Diocesan Common Fund                   | -                                     | 72,500         | -                        | 72,500             | 72,500             |
| Other ministry costs                            | -                                     | 1,910          | -                        | 1,910              | 2,953              |
| Office expenses, including parish administrator | -                                     | 13,585         | -                        | 13,585             | 10,706             |
| Bank charges                                    | -                                     | 517            | -                        | 517                | 432                |
| Missionary and charitable giving donations      | -                                     | -              | 4,484                    | 4,484              | 1,425              |
| Home missions and church societies              | -                                     | -              | 1,671                    | 1,671              | 2,131              |
| Church running and maintenance                  | 8,258                                 | 25,676         | 25,605                   | 59,539             | 65,154             |
| Sacristy and candles                            | -                                     | 1,857          | 7,050                    | 8,907              | 10,975             |
| Music: Salaries, fees and expenses              | -                                     | 58,435         | 6,928                    | 65,363             | 61,264             |
| Flowers                                         | -                                     | -              | 2,027                    | 2,027              | 1,193              |
| Audit of the financial statements               | -                                     | 7,500          | -                        | 7,500              | -                  |
|                                                 | <u>8,258</u>                          | <u>181,980</u> | <u>47,765</u>            | <u>238,003</u>     | <u>228,733</u>     |

#### 9 Expenditure on raising funds

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Bookstall               | -                                     | -                        | -                  | 98                 |
| Lunch and drinks party  | 4,778                                 | -                        | 4,778              | 1,979              |
| Other fundraising costs | 261                                   | 1,499                    | 1,760              | 144                |
|                         | <u>5,039</u>                          | <u>1,499</u>             | <u>6,538</u>       | <u>2,221</u>       |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **10 Trustees remuneration and expenses**

In 2022, the PCC paid £3,866 to Mhairi Ellis and £576 to Toby Ward while they were members of the PCC for their duties in singing in St Mary's choir; they were paid on the same terms as other choir members. In 2021, the PCC had paid them £3,562 and £3,488, respectively.

The only PCC member who received any expenses in 2022, other than reimbursement of costs incurred in purchasing goods or services required by the PCC, was Fr Andrew Walker, who received £1,636; a small, immaterial part of these expenses may have related to his duties as PCC Chairman. In 2021, he received £1,823.

#### **11 Staff costs**

The aggregate payroll costs were as follows:

|                                          | <b>2022</b>          | <b>2021</b>          |
|------------------------------------------|----------------------|----------------------|
|                                          | <b>£</b>             | <b>£</b>             |
| <b>Staff costs during the year were:</b> |                      |                      |
| Wages and salaries                       | 23,558               | 25,571               |
| Pension costs                            | <u>179</u>           | <u>58</u>            |
|                                          | <u><u>23,737</u></u> | <u><u>25,629</u></u> |

No employee received emoluments of more than £60,000 during the year

#### **12 Auditors' remuneration**

|                                   | <b>2022</b>         |
|-----------------------------------|---------------------|
|                                   | <b>£</b>            |
| Audit of the financial statements | <u><u>7,500</u></u> |

#### **13 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**14 Tangible fixed assets**

|                       | <b>Land and<br/>buildings<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-------------------------------------|--------------------|
| <b>Cost</b>           |                                     |                    |
| At 1 January 2022     | 56,981                              | 56,981             |
| Additions             | <u>857,398</u>                      | <u>857,398</u>     |
| At 31 December 2022   | 914,379                             | 914,379            |
| <b>Depreciation</b>   |                                     |                    |
| At 31 December 2022   | <u>-</u>                            | <u>-</u>           |
| <b>Net book value</b> |                                     |                    |
| At 31 December 2022   | <u>914,379</u>                      | <u>914,379</u>     |
| At 31 December 2021   | <u>56,981</u>                       | <u>56,981</u>      |

The restricted land and buildings relate to the Pineapple Project. There is a Restricted Fund representing the donations received to fund the asset. Once the asset is brought into use it will be depreciated against the Pineapple Project Restricted Fund (see note 20).

**15 Fixed asset investments**

|                          | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|--------------------|
| <b>Cost or Valuation</b> |                                     |                    |
| At 1 January 2022        | 87,804                              | 87,804             |
| Revaluation              | <u>793</u>                          | <u>793</u>         |
| At 31 December 2022      | <u>88,597</u>                       | <u>88,597</u>      |
| <b>Net book value</b>    |                                     |                    |
| At 31 December 2022      | <u>88,597</u>                       | <u>88,597</u>      |
| At 31 December 2021      | <u>87,804</u>                       | <u>87,804</u>      |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to the Financial Statements for the Year Ended 31 December 2022

All fixed asset investments are held within the United Kingdom.

In January 2020, the Trustees of the Society of St Peter and St Paul decided to wind up the Society, and to transfer the net proceeds, by way of gift, to St. Mary's PCC. The Society's assets included several shareholdings; by the time the Society was ready to sell these shareholdings their value had fallen very sharply as a result of the coronavirus pandemic. It was therefore decided that, rather than sell them, the shareholdings should be transferred to St. Mary's PCC. They are held jointly on trust and as nominees for the PCC by David Marchese and Kris Romanski, who were then both Trustees of the PCC, although David Marchese ceased to be a member of the PCC on 29 June 2021. David Marchese's declaration of Trust was executed on 17 April 2020, Kris Romanski's on 19 April; the latter date is therefore taken as the date of acquisition of the shareholdings.

#### 16 Stock

|                  | 2022<br>£ | 2021<br>£ |
|------------------|-----------|-----------|
| Wine for parties | 300       | 395       |

#### 17 Debtors

|                        | 2022<br>£      | 2021<br>£     |
|------------------------|----------------|---------------|
| Prepayments            | 819            | 536           |
| Income tax recoverable | 7,853          | 7,023         |
| Other debtors          | 386,830        | 62,268        |
|                        | <u>395,502</u> | <u>69,827</u> |

#### 18 Cash and cash equivalents

|              | 2022<br>£      | 2021<br>£      |
|--------------|----------------|----------------|
| Cash on hand | 50             | 50             |
| Cash at bank | 760,035        | 473,940        |
|              | <u>760,085</u> | <u>473,990</u> |

#### 19 Creditors: amounts falling due within one year

|                 | 2022<br>£      | 2021<br>£     |
|-----------------|----------------|---------------|
| Other creditors | 283,290        | 40,544        |
| Accruals        | 14,898         | 5,975         |
|                 | <u>298,188</u> | <u>46,519</u> |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Funds

|                                  | Balance at 1<br>January 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>December 2022<br>£ |
|----------------------------------|-----------------------------------|----------------------------|----------------------------|-----------------|--------------------------------------------|-------------------------------------|
| <b>Unrestricted funds</b>        |                                   |                            |                            |                 |                                            |                                     |
| <i><b>General</b></i>            |                                   |                            |                            |                 |                                            |                                     |
| General Fund                     | 72,546                            | 164,236                    | (187,019)                  | -               | -                                          | 49,763                              |
| <i><b>Designated</b></i>         |                                   |                            |                            |                 |                                            |                                     |
| Fabric Fund                      | 17,311                            | 1,478                      | (8,258)                    | (10,531)        | -                                          | -                                   |
| <b>Total unrestricted funds</b>  | <u>89,857</u>                     | <u>165,714</u>             | <u>(195,277)</u>           | <u>(10,531)</u> | <u>-</u>                                   | <u>49,763</u>                       |
| <b>Restricted funds</b>          |                                   |                            |                            |                 |                                            |                                     |
| Flowers                          | 40                                | 2,202                      | (2,027)                    | -               | -                                          | 215                                 |
| Collections from other charities | 880                               | 5,889                      | (6,078)                    | -               | -                                          | 691                                 |
| St. Anthony Fund for the Poor    | 997                               | 349                        | (76)                       | -               | -                                          | 1,270                               |
| Music                            | 40,751                            | 562                        | (6,928)                    | -               | -                                          | 34,385                              |
| Jewels of the Madonna            | 15,268                            | 40                         | (7,050)                    | -               | -                                          | 8,258                               |
| SS Peter & Paul                  | 162,614                           | 3,615                      | (25,606)                   | -               | 793                                        | 141,416                             |
| Pineapple Project                | 332,071                           | 1,283,574                  | (1,499)                    | 10,531          | -                                          | 1,624,677                           |
|                                  | <u>552,621</u>                    | <u>1,296,231</u>           | <u>(49,264)</u>            | <u>10,531</u>   | <u>793</u>                                 | <u>1,810,912</u>                    |
| <b>Total funds</b>               | <u>642,478</u>                    | <u>1,461,945</u>           | <u>(244,541)</u>           | <u>-</u>        | <u>793</u>                                 | <u>1,860,675</u>                    |

The Church of St Mary, Bourne Street, Pimlico

Notes to the Financial Statements for the Year Ended 31 December 2022

|                                  | Balance at 1<br>January 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>December 2021<br>£ |
|----------------------------------|-----------------------------------|----------------------------|----------------------------|--------------------------------------------|-------------------------------------|
| <b>Unrestricted funds</b>        |                                   |                            |                            |                                            |                                     |
| <i>General</i>                   |                                   |                            |                            |                                            |                                     |
| General Fund                     | 72,202                            | 171,744                    | (171,400)                  | -                                          | 72,546                              |
| <i>Designated</i>                |                                   |                            |                            |                                            |                                     |
| Fabric Fund                      | -                                 | 17,311                     | -                          | -                                          | 17,311                              |
| <b>Total unrestricted funds</b>  | <u>72,202</u>                     | <u>189,055</u>             | <u>(171,400)</u>           | <u>-</u>                                   | <u>89,857</u>                       |
| <b>Restricted funds</b>          |                                   |                            |                            |                                            |                                     |
| Flowers                          | 273                               | 960                        | (1,193)                    | -                                          | 40                                  |
| Collections from other charities | 1,256                             | 3,104                      | (3,480)                    | -                                          | 880                                 |
| St. Anthony Fund for the Poor    | 705                               | 367                        | (75)                       | -                                          | 997                                 |
| Music                            | 43,260                            | 2,333                      | (4,842)                    | -                                          | 40,751                              |
| Jewels of the Madonna            | 853                               | 23,370                     | (8,955)                    | -                                          | 15,268                              |
| SS Peter & Paul                  | 153,860                           | 1,972                      | (14,844)                   | 21,626                                     | 162,614                             |
| Pineapple Project                | 113,206                           | 218,866                    | (1)                        | -                                          | 332,071                             |
| Fr Bill Memorial                 | 22                                | 26,142                     | (26,164)                   | -                                          | -                                   |
|                                  | <u>313,435</u>                    | <u>277,114</u>             | <u>(59,554)</u>            | <u>21,626</u>                              | <u>552,621</u>                      |
| <b>Total funds</b>               | <u><u>385,637</u></u>             | <u><u>466,169</u></u>      | <u><u>(230,954)</u></u>    | <u><u>21,626</u></u>                       | <u><u>642,478</u></u>               |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

The specific purposes for which the funds are to be applied are as follows:

Flower - Money donated for the purchase of flowers for the church.

Collections for other charities - Money raised through the church specifically to support the work of other charities.

St. Antony Fund for the Poor - To provide assistance for homeless and needy people who come to the church.

Music - To provide for any major repairs to the organ and for its continued use within the liturgy and, more generally, for the support and development of the church's musical tradition.

Jewels of the Madonna - For the purchase and maintenance of vestments, vessels and other items used in the services of the church and for other similar sacristy costs.

SS Peter & Paul - Under the terms of the gift of the proceeds of winding up the Society of Saint Peter and Saint Paul Charitable Trust, for publishing works promoting the Christian religion; conserving, restoring, commissioning etc church furnishings, memorials and works of a decorative nature at St Mary's; and supporting musical events at St Mary's.

Pineapple Project - To provide a community hall at 30 Bourne Street.

Fr Bill Scott Memorial - To fund a memorial to Fr Bill Scott, and/or restoration work to be done in his memory.

#### **Designated funds:**

The PCC decided to hold the £19,000 surplus from the church restoration appeal in 2013 in a designated fund for further works on the church building. Two further donations totalling £25,000 were added to the fund in 2014. In 2018, the PCC received a bequest of £25,000, which it allocated to the fund, as well as donations totalling £69,600 towards restoration works whose cost was to be met from the fund.

#### **Transfers between funds:**

In 2021, the PCC received a bequest of £17,311 from Fr Bill Scott, which it decided to place in the designated Fabric Fund, as there were a couple of small building-related projects which the PCC was considering, for which it had no other funding available. These works have now been completed, and there remained £10,531 in the Fabric Fund, which the PCC decided to transfer to the Pineapple Project as this was seen as the most pressing need, and the H & K Levy Trust should be in a position to help fund any building work, should this become necessary, as its funds have become replenished following the lighting project.

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**21 Analysis of net assets between funds**

|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds at<br/>31 December<br/>2022<br/>£</b> |
|-------------------------|-------------------------------------------------|-----------------------------------|------------------------------------------------------|
| Tangible fixed assets   | -                                               | 914,379                           | 914,379                                              |
| Fixed asset investments | -                                               | 88,597                            | 88,597                                               |
| Current assets          | 68,052                                          | 1,087,835                         | 1,155,887                                            |
| Current liabilities     | (18,289)                                        | (279,899)                         | (298,188)                                            |
| Total net assets        | <u>49,763</u>                                   | <u>1,810,912</u>                  | <u>1,860,675</u>                                     |

|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds at<br/>31 December<br/>2021<br/>£ (As restated)</b> |
|-------------------------|-------------------------------------------------|-----------------------------------|--------------------------------------------------------------------|
| Tangible fixed assets   | -                                               | 56,981                            | 56,981                                                             |
| Fixed asset investments | -                                               | 87,804                            | 87,804                                                             |
| Current assets          | 110,426                                         | 433,786                           | 544,212                                                            |
| Current liabilities     | (20,569)                                        | (25,950)                          | (46,519)                                                           |
| Total net assets        | <u>89,857</u>                                   | <u>552,621</u>                    | <u>642,478</u>                                                     |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **22 Related party transactions**

St Mary's Trust is a separate charitable trust, which was established on 24 March 1923, with independent Trustees who have discretionary powers to provide for the benefit of St Mary's Church, which is its primary purpose, or the work of the Church of England in the parish of St Mary's or in the neighbourhood. The Trustees appoint their successors. In practice, appointments of new Trustees are made after consultation with the parish. Three of the six current Trustees - Shane Fletcher, David Marchese and Kris Romanski - are also members of the PCC. The Trustees are generally persons who are closely associated with St Mary's.

In 2022, as in 2021, the PCC did not request any grant from St Mary's Trust, and none was given. However, in 2022, St Mary's Trust entered into a commitment to the PCC that it would fund costs incurred by the PCC in connection with the Pineapple Project, to create a new meeting room and other facilities in the ground floor of the Presbytery, which were not covered by grants, including Listed Places of Worship VAT grants, donations, Gift Aid and other income received for the Project, up to a total of £1,058,077 (the amount by which the cost of the project exceeds donations and grants received by, or committed to, the PCC), to be paid as and when required. St Mary's Trust did not pay anything to the PCC in 2022 under this commitment.

In 2022, St Mary's Trust incurred £3,940 in connection with the Pineapple Project which was for the benefit of the PCC, £1,060 towards the cost of the fund-raising researcher, and £2,880 towards the cost of restoring a work of art which will be displayed in the new meeting room. The Trust also paid £2,771 for additional insurance for the Project, which covers both the Trust and PCC. The Trust reimbursed the PCC £16,250 which it had borne for remedial work on 26 Graham Terrace, for which the Trust is responsible. In 2021, the Trust had incurred £4,570 in connection with the Pineapple Project.

The Trust continued to meet the costs of renting 85 Chester Row from the Grosvenor Estate and related costs, because the house is lived in by the Vicar. In 2022, the Trust incurred £17,818 on the normal running costs of the property, compared to £21,896 in 2021. In 2021, the Trust did not incur any other expenditure which was proper to the PCC, except as noted above.

Also in 2022, St Mary's Trust paid £7,424 towards shared gas costs (2021 - £4,093) to which it is appropriate that they contribute - since June 2019, the Trust and PCC gas supplies have come through separate meters, so the shares of costs can be accurately known. The Trust also reimbursed the PCC the £414 cost of repairs to 85 Chester Row which the PCC had paid for as they were part of a larger PCC contract (these are included in the total 85 Chester Row costs above). The PCC did not meet any costs proper to the Trust during 2021.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

The Helena and Kenneth Levy Trust was set up in March 1990, when the late Mrs Helena Levy, a member of the congregation, gave £100,000 for the purpose. Its objects are the improvement, maintenance, repair and renewal of the fabric of the Church, its fittings and organ. Under the Trust Deed, the Incumbent and Churchwardens are the Trustees while they hold those offices - they are also ex officio members of the PCC. In 2022, as in 2021, the PCC did not request any grant from the Trust, and no grant was given. The Trust had agreed in 2019 and 2020 at the PCC's request to meet the cost of repairing cracks in the wall of the servers' sacristy, behind the apse, and redecorating it, and to meet the balance of the cost of replacing the lighting in church which could not be met by the PCC's designated fabric fund or other donations to the PCC for that purpose. This grant has not yet been paid because the work has still not been completed because of difficulties caused by the Covid pandemic and so the precise figure is not known. The current estimate is £53,422.

In 2020, the Trustees of the Society of Saint Peter and Saint Paul Charitable Trust decided to wind up the Society and donate the proceeds to St Mary's PCC, to be used for specified purposes (see Note 15). Certain quoted investments formerly held by the Society are now held in the names of David Marchese and Kris Romanski jointly on trust for the PCC.

Members of the PCC and their close relatives donated £82,386 to the PCC in 2022 (£63,071 in 2021) in Gift Aid envelopes or by cheque or BACS transfer. As is customary and in common with other PCCs, details of any further donations by PCC members and their close relatives of loose cash on the collection plate or in candle donation boxes cannot be known. Consequently, it is not possible to disclose the extent of any further donations of this nature but these are considered by the Trustees to be de minimis.

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# Accounts

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**Charity number: 1134828**

**The Church of St Mary, Bourne Street, Pimlico**

**Annual report and financial statements  
of the Parochial Church Council  
for the year ended 31 December 2021**

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2021**

The Trustees of the Parochial Church Council present their report and the financial statements for the year ended 31 December 2021.

#### **Aims and objectives**

In accordance with the Parochial Church Councils (Powers) Measure 1956, the aim of the PCC is 'to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The aim of St Mary's remains what it has long been, to be a witness to the Catholic faith within the Church of England, drawing people (from a much wider area than its small geographical parish) to the worship of God through Catholic teaching and practice including, in particular, sacramental confession and spiritual direction, liturgy and fine music.

#### **Events of 2021**

The story of St Mary's in 2021 was again dominated by the Coronavirus pandemic, albeit to a lesser extent than in 2020. Although the Government had not required churches to close for public worship as part of the third lockdown in early January, on 8 January, the Mayor of London declared a major incident and, among other measures, requested all churches in London to do so, and this request was supported by the Bishop of London. Given the state of the pandemic at the time, it seemed right for us to close in line with the request, which we did with effect from 10 January. The Sung Mass continued to be celebrated with choir and servers and it was live streamed, as were all Low Masses. Sunday Evensong and Benediction was suspended.

From 25 January, the church reopened for Low Masses and Sunday Evensong and Benediction was resumed. Live streaming of Low Masses was maintained (until 24 April), to give people the choice. But the Sung Mass remained closed to the congregation, as it would have been busier and drawn participants from a wider area, and therefore the risk of infection was considered greater. The Mayor of London stood down the major incident in early March, and St Mary's congregation was able to participate in church in the Sung Mass from 14 March. As at the start of the year, the congregation was required to wear a face mask by law, unless exempt, use the hand sanitiser on entry to the church and maintain social distancing, and to reserve a ticket for Sung Masses, of course without charge.

These requirements were dropped from 25 July, though the Government continued to encourage the wearing of facemasks. St Mary's policy in those circumstances was generally to leave it up to the congregation to make their own decisions. Also from that date, singing, both of the Propers by the Celebrant, and by the congregation, was resumed. Because of staffing difficulties during the holiday season, the reintroduction of the High Mass, with three Sacred Ministers and a full team of servers was deferred to 5 September, with changed seating arrangements for the Ministers, to help maintain social distancing. The Sunday evening Mass was resumed from 5 December. Mask wearing was again strongly encouraged by the Government, but not mandatory, as part of the response to the omicron variant from 9 December - we therefore introduced mask-wearing by the Sacred Ministers and servers when the entrance procession passed through the congregation, as it does customarily in Advent and Christmastide. One mask-wearing measure which continued throughout the year was that the Celebrant wore a mask when distributing Communion, which was restricted to the Host, received standing.

# **The Church of St Mary, Bourne Street, Pimlico**

## **Annual Report of the Parochial Church Council for the year ended 31 December 2021**

Total attendance at the Sunday High or Sung Mass has generally been in the range 60-90, compared to 80-100 before the Pandemic, with a tendency for the number to rise over the year, until the omicron variant arrived in December. We continue to live stream the High Mass, and it remains available to view for the remainder of the day, but it is difficult to assess how many people watch the whole Mass rather than just a brief glimpse, and one viewing can resent a single person or several. Attendance at the other services is generally about 5, but it can be higher, particularly for Evensong & Benediction, where it can reach double figures.

Our outreach to the homeless and vulnerable of central London, continued on the smaller scale of autumn 2020, led still by the Presbytery housekeeper, Gloria Gardner, operating once a week and serving only the Victoria area.

The social life of St Mary's was resumed when post-Mass drinks restarted in August, initially fortnightly, and we had a parish barbecue in September. Members of the Walsingham Cell were very pleased that the Parish Pilgrimage to Walsingham was able to go ahead at its usual time, just after the August Bank Holiday. Although there were fewer people at the shrine than normal, the pilgrims enjoyed a full programme of activities. The Cell also held three meetings in London, starting in August, either in church or in the Presbytery. The School of Religion resumed in December, with a talk by Fr Fergus Butler-Gallie, who spoke on "Laughing through the Apocalypse: Advent and Humour".

Despite the lockdown, progress continued to be made on the Pineapple Project. By the end of 2021, the original £1.5 million target for fund raising had been largely reached, but by then rising building costs had added about £400,000 to the VAT-exclusive cost. Additional works to open up the basement and undercroft to provide more natural light and fresh air and make the space more attractive to potential tenants would add about a further £300,000. In the last six months of the year the building design was refined and agreed via a sub-committee, and the works were ready to go out to tender in early 2022 (of a long list of 10 builders, 5 were shortlisted). Tender responses are due by the end of March. A further consultation with the congregation also took place in the autumn, and on that basis both the PCC and the St Mary's Trustees voted to continue with the Project as proposed and designed - with a further decision on going ahead of course to be taken once final tender figures are in. Fund raising is still continuing into 2022.

We reported last year the death of Fr Bill Scott, much loved former Vicar of St Mary's. On 17 July, the first anniversary of his death, a High Mass of Requiem was celebrated for the repose of his soul. On 8 December, the Bishop of Chichester dedicated the memorial to Fr Bill. A stained glass window which had been hidden in the south porch was reset in the west window of the Seven Sorrows chapel, with an inscription, and a small depiction of his coat of arms.

In 2019, we reported that new lighting had been installed in church and was functioning, but some work remained to be done to complete the scheme. Although some progress was made in 2020, some additional electrical work was identified as highly desirable and this work is still not quite complete because of the pandemic. The major item of work in 2021 was the restoration of the 'Big 6' High Altar candlesticks, and the 4 intermediate ones used so we have a 'Big 10' in Christmastide and Eastertide.

In 2020, 2 capezzali - Sicilian devotional plaques with a scene carved out of coral - were found in the sacristy safe. As they could not easily be displayed in church, it was decided to sell them to raise funds for the Jewels of the Madonna Fund to continue our programme of restoration of vestments. We were delighted when they were sold for £26,000, though we had to pay commission out of that. Vestments restored during the year included completion of the restoration of the 'Gold' High Mass set, as a memorial to Fr Bill, and two Low Mass chasubles, one white, 18th century French, the other purple.

# **The Church of St Mary, Bourne Street, Pimlico**

## **Annual Report of the Parochial Church Council for the year ended 31 December 2021**

The PCC held six meetings in 2021, including the formal meeting after the APCM to elect the PCC officers. The main issues discussed by the PCC during the year were:

- the impact of the Coronavirus Pandemic on church activity, including church opening, live streaming and the music at the Sung Mass;
- finance and giving to St Mary's;
- the Pineapple Project;
- other buildings, fabric and ornaments issues, including possible installation of a sound system;
- the safeguarding of children and vulnerable adults; and
- reports of St Mary's Trust issues.

The number on the Electoral Roll at the time of the APCM was 160, compared to 151 the previous year.

Finally, we wish to record our gratitude for the leadership of our Vicar, Fr Andrew Walker and in particular for his fund-raising efforts for the Pineapple Project, and for the work of the Honorary Assistant Curate, Fr Sam Korn, who is chaplain to St Mary Magdalene Academy, Islington and lives in the Presbytery. The other members of the College of Priests at the start of the year were Frs Michael Brotherton, Mark Kenny, Stuart Leamy, Peter McGeary, Victor Stock and Patrick Tuft. During 2021, they were joined by Fr Chris Newlands, until recently Vicar of Lancaster Priory, and Fr Gareth Davies, chaplain to the Lewisham and Greenwich NHS Trust. We continue to be grateful for everything that they all contribute to the life of St Mary's.

### **Safeguarding**

The PCC continues to comply with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance on safeguarding children and vulnerable adults. Safeguarding is a standing item on the PCC agenda.

During the pandemic, there has been particular concern about housebound members of the congregation. The Vicar has telephoned people regularly as, to a lesser extent, have other members of the PCC. The safeguarding officer has frequently reminded the congregation to look out for each other at this particularly difficult time and to report any anxiety early to one of the priests or to her.

Kate Costeloe is the PCC's Safeguarding Officer and Faith Allsop is the Children's Champion.

### **Financial review**

Overall, there was a surplus of £344 on the general fund in 2021, compared to a surplus of £7,461 in 2020. The general fund had net assets of £72,546 at the end of 2021, compared to £72,202 at the beginning of the year. The impact of the pandemic was much smaller in 2021 than it had been in 2020, but this is still a rather better outcome in financial terms than had been expected at the beginning of the year, when a deficit of some £14,000 had been forecast.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2021**

Total general fund income in 2021 was £171,744 compared to £160,543 in 2020. The main reasons for the increase are that the PCC received a bequest of £5,000 from Gerald Bowden, who had been a regular worshipper at St Mary's for many years, and the increase from £11,385 in 2020 to £14,970 in 2021 in income for the use of the church, as the PCC received rent from Francis Holland School for its use of the undercroft for the whole year (although monthly rent payments fell, as it was no longer possible to rent out the choir room, as it does not have a fire escape). Total giving fell slightly, from £123,914 in 2020 to £121,375 in 2021. But within the overall total there were changes in the pattern of giving. There was a marked fall in one-off donations subject to gift aid, particularly after the first quarter - these had been a particular feature of giving during the lockdowns of 2020 - whereas there was an increase in non-gift aid one-off donations, and standing orders rose from £73,686 in 2020 to £78,381 in 2021.

General fund expenditure in 2021 was £171,400, up from £153,082 in 2020. The main reason was the recovery in general fund expenditure on music, which rose from £38,161 in 2020 to £56,422 in 2021, surpassing the 2019 level. Office expenditure, including the cost of the parish administrator, rose from £8,483 in 2020 to £10,705 in 2021. The main area where there was a reduction in expenditure was repair and maintenance of the church fabric, cost of which fell from £3,839 in 2020 to £227 in 2021.

Last year's report recorded that the Levy Trust had agreed to give a grant to the PCC to cover the cost of restoration and redecoration of the servers' sacristy, and the balance of the cost lighting project and associated electrical works which the PCC could not meet from its own resources. That remains the position, as no progress was made on the electrical work in 2021. The latest estimate of the size of the grant required is £53,422. This work left the fabric fund with a zero balance. In 2021, the PCC received a bequest of £17,311 from Fr Bill Scott. The PCC decided to place this money in the Fabric Fund, as there are a couple of small building-related projects which the PCC is considering, for which it has no other funding available. The PCC is very grateful for both bequests received in 2021.

The purpose of the restricted funds is described in Note 15, and income, expenditure and the balance at the year-end for each of the funds is shown in Note 17.

In 2021, the Fr Bill Scott Memorial fund achieved its objective. The total cost of the memorial was £35,456. During 2021 the fund received a grant of £15,000 towards the cost from the Hyde Park Place Trust, and donations totalling £5,269, including associated Gift Aid, towards the cost. The SS Peter & Paul Fund met £9,292 of the cost (the memorial falls squarely within its objectives, as work of beautification in the church). The balance of the cost will be met by a VAT grant under the Listed Places of Worship scheme. When that is received, the fund will be closed.

# **The Church of St Mary, Bourne Street, Pimlico**

## **Annual Report of the Parochial Church Council for the year ended 31 December 2021**

During 2021, the PCC received grants towards the cost of the Pineapple Project totalling £136,000: a further £100,000 from the Rausing Trust, £26,000 from the All Churches Trust and £10,000 from the no. 1 Trust. Further grants totalling almost £350,000 have been awarded but not yet paid. The PCC also received donations for the Project totalling £67,718 during 2021, plus £15,013 associated Gift Aid. It has pledged of further donations of around £50,000, including associated Gift Aid. But the forecast cost of the project has increased. The original estimate was £1.5 million plus VAT; the latest estimate is £1.9 million plus VAT, with a potential further £0.3 million cost for works on undercroft/basement. When the Pineapple Project started, invoices from the architects, etc. were met by St Mary's Trust. Now that the PCC has raised some funding, it has taken over that responsibility. It spent £56,981 on project-related invoices in 2021.

During the year, £3,104 was raised through collections for other charities, compared to £2,291 in 2020 - Note 17 gives a breakdown. But this only includes money paid to the PCC restricted fund to pass on to the charity and not, for example, cheques made payable to the charity itself given in response to a PCC appeal.

Overall, therefore, at the year end, the PCC had total net assets of £585,497, largely in restricted funds, compared to £385,637 at the beginning of the year.

Although the PCC had a small surplus on the general fund in 2021, that was only possible because of the £5,000 bequest and a large donation related to a memorial service held in St Mary's during 2021. The PCC's normal income to the general fund does not cover its normal general fund expenditure - its latest budget for 2022 shows a deficit of over £20,000 for the year, although over half of that is due to the fact that the PCC will not receive any rent from the undercroft while the Pineapple Project building works are going on. That still leaves an underlying deficit of some £8,000, which the PCC will need to address soon.

The PCC operates internet banking, ensuring that there are two officers authorised to use it at any time, so that the operation of the account can always readily be independently checked. Currently, these are Kris Romanski, the Treasurer, and Shane Fletcher.

### **Reserves policy**

The PCC's normal policy is not to maintain a reserve on the general (unrestricted) fund, except where necessary to meet known future expenditure, as its objective is that current expenditure should be met by current giving and other income. The PCC intends to use the current accrued surplus to help towards the objective of covering the costs of a full-time parish priest, as necessary. Restricted Funds are maintained for specific purposes, which are set out in Note 15 of the Financial Statements.

### **Risk management policy**

The PCC has considered the major risks which it faces. In its opinion, the PCC has established systems which, under normal conditions, should allow those risks to be mitigated to an acceptable level in its day to day operations.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2021**

#### **Structure, governance and management**

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Councils (Powers) Measure 1956. The PCC is a charity registered with the Charity Commission under number 1134828. The Annual Parochial Church Meeting (APCM) elects members of the PCC for three-year terms, a third of the members retiring each year. The Parish Priest, other clergy licensed to St Mary's, the Churchwardens, Deanery Synod Representatives and any Diocesan or General Synod Representatives are ex officio members of the PCC.

The following were members of the PCC during 2021 and up to the date of this report:

|                   |                                                                                                           |
|-------------------|-----------------------------------------------------------------------------------------------------------|
| Fr Andrew Walker  | Chairman; ex officio (Vicar)                                                                              |
| Pauline Tuft      | ex officio (Churchwarden and Vice Chairman)                                                               |
| David Richards    | ex officio (Churchwarden and Diocesan and Deanery Synods);                                                |
| Kate Costeloe     | Secretary; co-opted member                                                                                |
| Kris Romanski     | Treasurer; (elected until APCM 2022)                                                                      |
| Fr Sam Korn       | ex officio (Licensed Minister)                                                                            |
| David Garrett     | ex officio (Deanery Synod) (until APCM 2023)                                                              |
| Andrew Probert    | ex officio (Deanery Synod) (until APCM 2023)                                                              |
| James Ritzema     | ex officio (Deanery Synod) (until APCM 2023)                                                              |
| Nigel Seed QC     | ex officio (Chancellor of the Diocese) until 31 January                                                   |
| Shane Fletcher    | ex officio (Diocesan and Deanery Synods) (until 27 November); subsequently elected member until APCM 2024 |
| Stephen Davis     | (until APCM 2022)                                                                                         |
| Peter Reed        | (until APCM 2022)                                                                                         |
| Rosemary Sinclair | (until APCM 2022)                                                                                         |
| David Crickmore   | (until APCM 2023)                                                                                         |
| Michael Johnson   | (until APCM 2023)                                                                                         |
| David Parchot     | (until APCM 2023)                                                                                         |
| Toby Ward         | (until APCM 2023)                                                                                         |
| Mhairi Ellis      | co-opted member                                                                                           |
| Hazel James       | from 29 May (until APCM 2024)                                                                             |
| Timothy Jones     | from 29 May (until APCM 2024)                                                                             |
| Martin Woolley    | from 29 May (until APCM 2024)                                                                             |
| Bill Goss         | until 29 May                                                                                              |
| Sue Hutchinson    | until 29 May                                                                                              |
| David Marchese    | until 29 May                                                                                              |
| David Ritchie     | until 29 May                                                                                              |

Cynthia Butterworth is the Electoral Roll Officer of the PCC.

There is a Standing Committee of the PCC, consisting of the Parish Priest, the Churchwardens, the Secretary and the Treasurer, which prepares agendas for full PCC meetings and deals with urgent business between PCC meetings.

# **The Church of St Mary, Bourne Street, Pimlico**

## **Annual Report of the Parochial Church Council for the year ended 31 December 2021**

### **Statement of the Trustees' responsibilities**

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

Law applicable to charities in England and Wales requires the PCC's Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the PCC's Trustees are required to:

- select suitable accounting policies and then 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 statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which 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. The Trustees are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Legal and administrative information**

The full name of the parish is St Mary's, Bourne Street, Pimlico.

**Charity registration number** **1134828**

#### **Church address**

30 Bourne Street  
London  
SW1W 8JJ

#### **Independent Examiner**

Philip Gambrill FCCA  
PG Lemon LLP  
Chartered Certified Accountants  
134 High Street  
Hythe  
Kent  
CT21 5LB

**Bankers**

National Westminster Bank  
Sloane Square Branch  
Unit 5, The Willett Buildings  
2 Sloane Gardens  
London  
SW1W 8DL

Virgin Money plc  
Jubilee House  
Gosforth  
Newcastle-upon-Tyne  
NE3 4PL

This report was approved by the PCC on 31 March 2022, and signed on its behalf by

**The Rev'd Dr Andrew Walker**  
**Chairman**

## **The Church of St Mary, Bourne Street, Pimlico**

### **Independent examiner's report to the PCC on the unaudited financial statements of The Church of St Mary, Bourne Street, Pimlico.**

I report on the accounts of The Church of St Mary, Bourne Street, Pimlico for the year ended 31 December 2021 set out on pages 10 to 22.

#### **Respective responsibilities of the PCC and independent examiner**

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, as amended; and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act and the Church Accounting Regulations 2006have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mr Philip Gambrill FCCA**  
**Chartered Certified Accountant**  
**Independent examiner**  
**PG Lemon LLP**  
**134 High Street**  
**Hythe**  
**Kent**  
**CT21 5LB**

# The Church of St Mary, Bourne Street, Pimlico

## Statement of financial activities

For the year ended 31 December 2021

|                                                                            | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|----------------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments</b>                                               |       |                            |                          |                    |                    |
| Voluntary income                                                           | 2     | 168,251                    | 244,586                  | 412,837            | 455,799            |
| Activities for generating funds                                            | 3     | 17,017                     | -                        | 17,017             | 14,073             |
| Investment income                                                          | 4     | 26                         | 2,132                    | 2,158              | 2,388              |
| Church activities                                                          | 5     | 3,270                      | -                        | 3,270              | 4,491              |
| Other income                                                               | 6     | 491                        | 30,396                   | 30,887             | 7,029              |
| <b>Total income</b>                                                        |       | <u>189,055</u>             | <u>277,114</u>           | <u>466,169</u>     | <u>483,780</u>     |
| <b>Expenditure</b>                                                         |       |                            |                          |                    |                    |
| Church activities                                                          | 7     | 169,179                    | 116,535                  | 285,714            | 205,422            |
| Raising funds                                                              | 8     | 2,221                      | -                        | 2,221              | 5,195              |
| <b>Total expenditure</b>                                                   |       | <u>171,400</u>             | <u>116,535</u>           | <u>287,935</u>     | <u>210,617</u>     |
| <b>Net income</b>                                                          |       | 17,655                     | 160,579                  | 178,234            | 273,163            |
| <b>Net incoming resources before<br/>other recognised gains and losses</b> |       | 17,655                     | 160,579                  | 178,234            | 273,163            |
| <b>Other recognised gains and losses</b>                                   |       |                            |                          |                    |                    |
| Gains on investment assets                                                 |       | -                          | 21,626                   | 21,626             | 1,119              |
| <b>Net movement in funds</b>                                               |       | 17,655                     | 182,205                  | 199,860            | 274,282            |
| Total funds brought forward                                                |       | <u>72,202</u>              | <u>313,435</u>           | <u>385,637</u>     | <u>111,355</u>     |
| <b>Total funds carried forward</b>                                         |       | <u>89,857</u>              | <u>495,640</u>           | <u>585,497</u>     | <u>385,637</u>     |

# The Church of St Mary, Bourne Street, Pimlico

## Balance sheet as at 31 December 2021

|                                                       | Notes   | £              | 2021<br>£      | £              | 2020<br>£      |
|-------------------------------------------------------|---------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |         |                |                |                |                |
| Investments                                           | 11      |                | 87,804         |                | 66,178         |
| <b>Current assets</b>                                 |         |                |                |                |                |
| Stocks                                                | 12      | 395            |                | -              |                |
| Debtors                                               | 13      | 69,827         |                | 68,508         |                |
| Cash at bank and in hand                              |         | 473,990        |                | 269,582        |                |
|                                                       |         | <u>544,212</u> |                | <u>338,090</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 14      | (46,519)       |                | (18,631)       |                |
| <b>Net current assets</b>                             |         |                | <u>497,693</u> |                | <u>319,459</u> |
| <b>Net assets</b>                                     |         |                | <u>585,497</u> |                | <u>385,637</u> |
| <b>Funds</b>                                          | 15 - 18 |                |                |                |                |
| Restricted income funds                               |         |                | 495,640        |                | 313,435        |
| Unrestricted income funds                             |         |                | 89,857         |                | 72,202         |
| <b>Total funds</b>                                    |         |                | <u>585,497</u> |                | <u>385,637</u> |

The financial statements were approved by the Parochial Church Council on 31 March 2022 and signed on its behalf by

**The Rev'd Dr Andrew Walker**  
Chairman

**Kris Romanski**  
Treasurer

# **The Church of St Mary, Bourne Street, Pimlico**

## **Notes to financial statements for the year ended 31 December 2021**

### **1. Accounting policies**

The principal accounting policies are summarised below.

#### **1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Church of St Mary the Virgin, Pimlico, Parochial Church Council (the PCC) constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

#### **1.2. Fund accounting**

The Unrestricted Funds (the General Fund and the Designated Fabric Fund) represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted but accounted for as a separate fund.

The Restricted Funds comprise amounts received from donors where their application is for a specific purpose.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

#### **1.3. Income recognition**

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Other donations, including candle box donations, are recognised when received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fairs and similar events are accounted for gross when received.

Sales of books and CDs are accounted for gross when received.

Income from letting of church premises and use of facilities is recognised when the rental is due.

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

##### *Gains and losses on investments*

Realised gains or losses are those arising recognised when investments are sold. Unrealised gains are accounted for on revaluation of investments at 31 December.

#### **1.4. Expenditure**

##### *Grants*

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

##### *Activities directly relating to the work of the Church*

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

# The Church of St Mary, Bourne Street, Pimlico

## Notes to financial statements for the year ended 31 December 2021

### 1.5. Tangible fixed assets

#### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

#### *Other fixtures, fittings and office equipment*

Equipment used or owned by the PCC is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £2,000 or less are written off when the asset is acquired.

### 1.6. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

### 1.7. Current assets

Stock is valued at the lower of cost and net realisable value.

## 2. Voluntary income

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-----------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Planned giving subject to Gift Aid      | 78,381                     | 360                      | 78,741             | 73,686             |
| One-off Gift Aid donations              | 15,623                     | 63,710                   | 79,333             | 49,906             |
| Gift Aid recoverable                    | 23,501                     | 15,768                   | 39,269             | 30,899             |
| Planned giving not subject to Gift Aid  | 3,472                      | 108                      | 3,580              | 3,341              |
| Candle donations                        | 418                        | -                        | 418                | 426                |
| Other donations not subject to Gift Aid | 19,694                     | 13,284                   | 32,978             | 17,106             |
| Collections at services                 | 3,787                      | -                        | 3,787              | 2,654              |
| Grants from Trusts, etc.                | -                          | 151,000                  | 151,000            | 126,309            |
| Gift - Society of St Peter & St Paul    | -                          | -                        | -                  | 150,990            |
| GASDS top up payments                   | 1,064                      | 356                      | 1,420              | 482                |
| Bequests                                | 22,311                     | -                        | 22,311             | -                  |
|                                         | <u>168,251</u>             | <u>244,586</u>           | <u>412,837</u>     | <u>455,799</u>     |

## 3. Activities for generating funds

|                                                  | Unrestricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|--------------------------------------------------|----------------------------|--------------------|--------------------|
| Bookstall                                        | 179                        | 179                | 968                |
| Church lettings                                  | 14,970                     | 14,970             | 11,385             |
| Food, drinks and ticket sales for Parish parties | 1,868                      | 1,868              | 1,720              |
|                                                  | <u>17,017</u>              | <u>17,017</u>      | <u>14,073</u>      |

# The Church of St Mary, Bourne Street, Pimlico

## Notes to financial statements for the year ended 31 December 2021

### 4. Investment income

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Interest on balance at bank       | 26                         | 160                      | 186                | 367                |
| Income from UK listed investments | -                          | 1,972                    | 1,972              | 2,021              |
|                                   | <u>26</u>                  | <u>2,132</u>             | <u>2,158</u>       | <u>2,388</u>       |

### 5. Church activities

|                                 | Unrestricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------------|----------------------------|--------------------|--------------------|
| Fees from weddings and funerals | 485                        | 485                | 2,091              |
| Sale of columbarium niches      | 2,785                      | 2,785              | 2,400              |
|                                 | <u>3,270</u>               | <u>3,270</u>       | <u>4,491</u>       |

### 6. Other income

|                                           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Listed Places of Worship Scheme VAT grant | 488                        | 5,873                    | 6,361              | 1,248              |
| Other fees                                | 3                          | 24,523                   | 24,526             | 5,781              |
|                                           | <u>491</u>                 | <u>30,396</u>            | <u>30,887</u>      | <u>7,029</u>       |

# The Church of St Mary, Bourne Street, Pimlico

## Notes to financial statements for the year ended 31 December 2021

### 7. Charitable activities

|                                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-------------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Missionary and charitable giving donations      | -                          | 1,425                    | 1,425              | 702                |
| Home missions and church societies              | -                          | 2,131                    | 2,131              | 1,086              |
| Ministry: Diocesan Common Fund                  | 72,500                     | -                        | 72,500             | 72,500             |
| Other ministry costs                            | 2,954                      | -                        | 2,954              | 16,711             |
| Church running and maintenance                  | 24,146                     | 41,008                   | 65,154             | 36,982             |
| Sacristy and candles                            | 2,020                      | 8,955                    | 10,975             | 8,816              |
| Music: Salaries, fees and expenses              | 56,422                     | 4,842                    | 61,264             | 51,659             |
| Flowers                                         | -                          | 1,193                    | 1,193              | 812                |
| Office expenses, including parish administrator | 10,705                     | -                        | 10,705             | 8,753              |
| Pineapple project                               | -                          | 56,981                   | 56,981             | 6,972              |
| Bank charges                                    | 432                        | -                        | 432                | 429                |
|                                                 | <u>169,179</u>             | <u>116,535</u>           | <u>285,714</u>     | <u>205,422</u>     |

### 8. Raising funds

|                              | Unrestricted<br>funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|------------------------------|----------------------------|--------------------|--------------------|
| Bookstall                    | 98                         | 98                 | 120                |
| Lunch and drinks party costs | 1,979                      | 1,979              | 2,164              |
| Stewardship costs            | 144                        | 144                | 2,911              |
|                              | <u>2,221</u>               | <u>2,221</u>       | <u>5,195</u>       |

### 9. Analysis of expenditure including allocation of support costs

The support costs have been allocated in their entirety to unrestricted expenditure (church running and maintenance).

|                                     | Direct<br>costs<br>£ | Support<br>costs<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|-------------------------------------|----------------------|-----------------------|--------------------|--------------------|
| Church running and maintenance      | 21,446               | 2,700                 | 24,146             | 36,982             |
|                                     | <u>21,446</u>        | <u>2,700</u>          | <u>24,146</u>      | <u>36,982</u>      |
| Independent examiner's remuneration |                      |                       | <u>2,700</u>       | <u>2,600</u>       |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to financial statements for the year ended 31 December 2021**

#### **10. Staff costs**

|                                 | <b>2021</b>   | <b>2020</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| Salaries of lay staff           | 25,571        | 24,275        |
| Employer's pension contribution | 58            | -             |
|                                 | <u>25,629</u> | <u>24,275</u> |

During the Year, the PCC employed a Director of Music, Organist and Organ Scholar (all part time). As the PCC benefits from small employers' relief, there was no liability for any employer NICs. In October, the PCC had to undertake reenrolment in a pension scheme, though only one staff member was within its scope. He has now continued within the scheme.

#### **Payments to PCC members**

In 2021, the PCC paid £3,562 to Mhairi Ellis and £3,488 to Toby Ward while they were members of the PCC in relation to their duties in singing in St Mary's choir; they were paid on the same terms as other choir members. In 2020, the PCC had paid them £768 and £1,024, respectively.

The only PCC member who received any expenses in 2021, other than reimbursement of costs incurred in purchasing goods or services required by the PCC, was Fr Andrew Walker, who received £1,823; a small, immaterial part of these expenses may have related to his duties as PCC Chairman. In 2020, he received £1,299.

# The Church of St Mary, Bourne Street, Pimlico

## Notes to financial statements for the year ended 31 December 2021

### 11. Fixed asset investments

|                                        |   | Listed<br>investments<br>£ | Total<br>£    |
|----------------------------------------|---|----------------------------|---------------|
| <b>Valuation</b>                       |   |                            |               |
| At 1 January 2021                      | - | 66,178                     | 66,178        |
| Revaluations                           | - | 21,626                     | 21,626        |
| At 31 December 2021                    |   | <u>87,804</u>              | <u>87,804</u> |
| Historical cost as at 31 December 2021 |   | <u>65,059</u>              | <u>65,059</u> |

All fixed asset investments are held within the United Kingdom.

In January 2020, the Trustees of the Society of St Peter and St Paul decided to wind up the Society, and to transfer the net proceeds, by way of gift, to St. Mary's PCC. The Society's assets included several shareholdings; by the time the Society was ready to sell these shareholding their value had fallen very sharply as a result of the coronavirus pandemic. It was therefore decided that, rather than sell them, the shareholdings should be transferred to St. Mary's PCC. They are held jointly on trust and as nominees for the PCC by David Marchese and Kris Romanski, who were then both Trustees of the PCC, although David Marchese ceased to be a member of the PCC on 29 June 2021. David Marchese's declaration of Trust was executed on 17 April 2020, Kris Romanski's on 19 April; the latter date is therefore taken as the date of acquisition of the shareholdings.

The Table below provides information on these shareholdings:

|                                                 | Value at<br>31.12. 2020<br>£ | Value at<br>31.12.2021<br>£ | Unrealised<br>gain/(loss)<br>y/e 31.12.2021<br>£ |
|-------------------------------------------------|------------------------------|-----------------------------|--------------------------------------------------|
| AstraZeneca PLC - 225 US\$ 0.25 Ordinary shares | 16,479                       | 19,525                      | 3,046                                            |
| Diageo PLC - 1,586 28 101/128p Ordinary shares  | 45,645                       | 64,011                      | 18,366                                           |
| Imperial Brands PLC - 264 10p Ordinary shares   | 4,054                        | 4,268                       | 214                                              |
| Total                                           | <u>66,178</u>                | <u>87,804</u>               | <u>21,626</u>                                    |

### 12. Stocks

|                  | 2021<br>£  | 2020<br>£ |
|------------------|------------|-----------|
| Wine for parties | <u>395</u> | <u>-</u>  |

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to financial statements  
for the year ended 31 December 2021**

**13. Debtors**

|                                | <b>2021</b>   | <b>2020</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Income tax recoverable         | 7,023         | 7,765         |
| Other debtors                  | 62,268        | 60,125        |
| Prepayments and accrued income | 536           | 618           |
|                                | <u>69,827</u> | <u>68,508</u> |

**14. Creditors: amounts falling due  
within one year**

|                              | <b>2021</b>   | <b>2020</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Other creditors              | 40,544        | 12,631        |
| Accruals and deferred income | 5,975         | 6,000         |
|                              | <u>46,519</u> | <u>18,631</u> |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to financial statements for the year ended 31 December 2021

#### 15. Funds

##### Restricted funds:

Flower - Money donated for the purchase of flowers for the church.

Collections for other charities - Money raised through the church specifically to support the work of other charities.

St. Antony Fund for the Poor - To provide assistance for homeless and needy people who come to the church.

Music - To provide for any major repairs to the organ and for its continued use within the liturgy and, more generally, for the support and development of the church's musical tradition.

Jewels of the Madonna - For the purchase and maintenance of vestments, vessels and other items used in the services of the church and for other similar sacristy costs.

SS Peter & Paul - Under the terms of the gift of the proceeds of winding up the Society of Saint Peter and Saint Paul Charitable Trust, for publishing works promoting the Christian religion; conserving, restoring, commissioning etc church furnishings, memorials and works of a decorative nature at St Mary's; and supporting musical events at St Mary's.

Pineapple Project - To provide a community hall at 30 Bourne Street.

Fr Bill Scott Memorial - To fund a memorial to Fr Bill Scott, and/or restoration work to be done in his memory.

##### Designated funds:

The PCC decided to hold the £19,000 surplus from the church restoration appeal in 2013 in a designated fund for further works on the church building. Two further donations totalling £25,000 were added to the fund in 2014. In 2018, the PCC received a bequest of £25,000, which it allocated to the fund, as well as donations totalling £69,600 towards restoration works whose cost was to be met from the fund.

#### 16. Unrestricted funds

|              | At<br>01/01/21<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | At<br>31/12/21<br>£ |
|--------------|---------------------|----------------------------|----------------------------|---------------------|
| General fund | 72,202              | 171,744                    | (171,400)                  | 72,546              |
| Fabric fund  | -                   | 17,311                     | -                          | 17,311              |
|              | <u>72,202</u>       | <u>189,055</u>             | <u>(171,400)</u>           | <u>89,857</u>       |

# The Church of St Mary, Bourne Street, Pimlico

## Notes to financial statements for the year ended 31 December 2021

| 17. Restricted funds            | At<br>01/01/21 | Incoming<br>resources | Outgoing<br>resources | Gains and<br>losses | At<br>31/12/21 |
|---------------------------------|----------------|-----------------------|-----------------------|---------------------|----------------|
|                                 | £              | £                     | £                     | £                   | £              |
| Flowers                         | 273            | 960                   | (1,193)               | -                   | 40             |
| Collections for other charities | 1,256          | 3,104                 | (3,480)               | -                   | 880            |
| St. Antony Fund for the Poor    | 705            | 367                   | (75)                  | -                   | 997            |
| Music                           | 43,260         | 2,333                 | (4,842)               | -                   | 40,751         |
| Jewels of the Madonna           | 853            | 23,370                | (8,955)               | -                   | 15,268         |
| SS Peter & Paul                 | 153,860        | 1,972                 | (14,844)              | 21,626              | 162,614        |
| Pineapple Project               | 113,206        | 218,866               | (56,982)              | -                   | 275,090        |
| Fr Bill Memorial                | 22             | 26,142                | (26,164)              | -                   | -              |
|                                 | <u>313,435</u> | <u>277,114</u>        | <u>(116,535)</u>      | <u>21,626</u>       | <u>495,640</u> |

In 2021, £3,104 was raised for other charities (£2,291 in 2020):

|                                       |              |
|---------------------------------------|--------------|
| St. Mary's, Cable Street              | 906          |
| Challenging Youth Violence            | 556          |
| Glass Door Homeless Charity           | 314          |
| Blood Lions                           | 267          |
| Landmark Leopard and Predator Project | 267          |
| Evelina London Children's Charity     | 669          |
| Melanoma Me Charity                   | 125          |
|                                       | <u>3,104</u> |

## 18. Analysis of net assets between funds

|                                                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------------------------|----------------------------|--------------------------|---------------------|
| Fund balances at 31 December 2021 as represented by: |                            |                          |                     |
| Investment assets                                    | -                          | 87,804                   | 87,804              |
| Current assets                                       | 110,426                    | 433,786                  | 544,212             |
| Current liabilities                                  | (20,569)                   | (25,950)                 | (46,519)            |
|                                                      | <u>89,857</u>              | <u>495,640</u>           | <u>585,497</u>      |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to financial statements for the year ended 31 December 2021**

#### **19. Related party transactions**

St Mary's Trust is a separate charitable trust, which was established on 24 March 1923, with independent Trustees who have discretionary powers to provide for the benefit of St Mary's Church, which is its primary purpose, or the work of the Church of England in the parish of St Mary's or in the neighbourhood. The Trustees appoint their successors. In practice, appointments of new Trustees are made after consultation with the parish. Two of the six current Trustees - Shane Fletcher and Kris Romanski - are also members of the PCC. The Trustees are generally persons who are closely associated with St Mary's.

In 2021, as in 2020, the PCC did not request any grant from St Mary's Trust, and none was given.

The Trust continued to meet the costs of renting 85 Chester Row from the Grosvenor Estate and related costs, because the house is lived in by the Vicar. In 2021, the Trust incurred £21,896 on the normal running costs of the property, compared to £15,599 in 2020. The increase was caused by the need for repairs in the bathroom. In 2021, the Trust did not incur any other expenditure which was proper to the PCC. In 2020, it had incurred £979 such expenditure in connection with the funeral obsequies of Fr Bill Scott.

In 2021, the Trust incurred £4,570 in connection with the Pineapple Project to create a new church hall in the ground floor of the Presbytery. In 2020, it had incurred £50,649 in connection with the Project, because at that stage it was meeting the architect's fees, which are now the responsibility of the PCC, which is the body that is raising funds and carrying out the work.

Also in 2021, St Mary's Trust paid £4,093 towards shared gas costs (2020 - £3,696) to which it is appropriate that they contribute - since June 2019, the Trust and PCC gas supplies have come through separate meters, so the shares of costs can be accurately known. The Trust also paid to the PCC £11,458 rent for use of the undercroft by the Francis Holland School, which it had paid to the Trust in error. The PCC did not meet any costs proper to the Trust during 2021. The PCC had met and been reimbursed £2,952 such costs in 2020.

The Helena and Kenneth Levy Trust was set up in March 1990, when the late Mrs Helena Levy, a member of the congregation, gave £100,000 for the purpose. Its objects are the improvement, maintenance, repair and renewal of the fabric of the Church, its fittings and organ. Under the Trust Deed, the Incumbent and Churchwardens are the Trustees while they hold those offices - they are also ex officio members of the PCC. In 2021, the PCC did not request any grant from the Trust, and no grant was given. The Trust had agreed in 2019 and 2020 at the PCC's request to meet the cost of repairing cracks in the wall of the servers' sacristy, behind the apse, and redecorating it, and to meet the balance of the cost of replacing the lighting in church which could not be met by the PCC's designated fabric fund or other donations to the PCC for that purpose. This grant has not yet been paid because the work has still not been completed because of difficulties caused by the Covid pandemic and so the precise figure is not known. The current estimate is £53,422.

In 2020, the Trustees of the Society of Saint Peter and Saint Paul Charitable Trust decided to wind up the Society and donate the proceeds to St Mary's PCC, to be used for specified purposes (see Note 15). Certain quoted investments formerly held by the Society are now held in the names of David Marchese and Kris Romanski jointly on trust for the PCC.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to financial statements for the year ended 31 December 2021**

Members of the PCC and their close relatives donated £63,071 to the PCC in 2021 (£52,411 in 2020) in Gift Aid envelopes or by cheque or BACS transfer. As is customary and in common with other PCCs, details of any further donations by PCC members and their close relatives of loose cash on the collection plate or in candle donation boxes cannot be known. Consequently, it is not possible to disclose the extent of any further donations of this nature but these are considered by the Trustees to be de minimis.

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# Accounts

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**Charity number: 1134828**

**The Church of St Mary, Bourne Street, Pimlico**

**Annual report and financial statements  
of the Parochial Church Council  
for the year ended 31 December 2020**

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2020**

The Trustees of the Parochial Church Council present their report and the financial statements for the year ended 31 December 2020.

#### **Aims and objectives**

In accordance with the Parochial Church Councils (Powers) Measure 1956, the aim of the PCC is 'to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The aim of St Mary's remains what it has long been, to be a witness to the Catholic faith within the Church of England, drawing people (from a much wider area than its small geographical parish) to the worship of God through Catholic teaching and practice including, in particular, sacramental confession and spiritual direction, liturgy and fine music.

#### **Events of 2020**

The story of St Mary's in 2020 was, of course, dominated by the Coronavirus Pandemic and our response to it under the leadership of the Vicar, Fr Andrew Walker, supported by the Honorary Assistant Curate, Fr Sam Korn, who is chaplain to St Mary Magdalene Academy, Islington and lives in the Presbytery. When public worship was suspended and churches were closed from 22 March, St Mary's responded in a number of ways.

A very important strand during the initial lockdown was outreach to the homeless and vulnerable of central London. The Presbytery housekeeper, Gloria Gardner, instigated a project to provide them with meals, but it also involved sandwich makers based in Chelsea and cake makers from our own parish. At its height, it provided 250 meals each day, which were taken out to four drop off points near Victoria, Embankment, Waterloo and King's Cross. Once lockdown was eased in July, alternative provision for the homeless and vulnerable reopened, and this project was therefore wound down. In recognition of its work during the lockdown, the parish was honoured by a very kind letter from the Lord Lieutenant of Greater London, Sir Ken Olisa. The project was resumed from October on a reduced scale, operating once a week and serving only the Victoria area.

For those on the Electoral Roll locked down at home, the Vicar sent out regular mailings ranging from special cards, old parish magazines, suggestions for daily prayer and even, in the last mailing, a packet of marigold seeds for recipients to sow. A demanding jigsaw of an old map of the local area was also made available to keep minds occupied, and a daily online image of one of the church's splendid collection of vestments, ranging from the delicately embroidered to the outlandish, was also a feature.

Following episcopal direction, the Presbytery dining room served as an oratory for a period, where daily Mass continued and, indeed, the Triduum was celebrated with as much of the proper ritual as was possible in the circumstances. Luckily, there is direct communication between the church and presbytery so, whenever permitted, the daily Mass took place in its true and proper home. We were very fortunate that Richard Hills, our Organist, was living in the Presbytery, so that on Sundays and feast days the Mass was sung to plainsong and ended with a rousing voluntary. Fr Sam's great technical knowhow enabled the live streaming of the daily Mass via Facebook.

In accordance with changed Government and Church of England guidelines, St Mary's reopened for private prayer on 21 June and for public services on 5 July. Although services were able to resume, it was not possible to celebrate a High Mass because of the difficulty of maintaining social distancing with three sacred Ministers. Other activities, such as the parish drinks after the main Sunday Mass were not able to resume, except that the Walsingham Cell held a socially distanced meeting in church in August.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2020**

During the first lockdown, the Organist acted as cantor for the Sung Masses. When the church reopened for services, we were still restricted to a sole cantor, but a member of the choir was able to fulfil that role, and was paid a premium of an extra 50% of the normal stipend, because the service was being streamed. The streamed services have been widely appreciated and the PCC was very conscious that a number of the congregation, particularly the elderly and frail and those living further away, would not feel comfortable coming to the church while the threat of the pandemic remains.

The 11.00 a.m. Sunday Sung Mass and Sung Masses on feast days have continued to be streamed throughout the pandemic; streaming of the daily Low Mass was discontinued from 1 August, but resumed during the second lockdown from 5 November to 2 December. Initially, the videos of services remained available via the website. Once professional choirs were allowed to sing in church, there was a discussion between the PCC and the Director of Music and the choir as to how to bring them back while continuing the live-streaming of the main Sunday service. Some musicians had professional anxieties about the live version being freely available after the service and there were financial concerns over the potential need to pay the musicians a premium. A solution was found whereby the full choir returned for the 11.00 a.m. Sung Mass from 2 November; it was agreed that there should be no premium, but that, if the choir had sung at the streamed service, it would no longer be available on-line after the Mass had finished, except to a number of regular worshippers who had difficulty watching it in real time who could apply for an access code to enable them to watch it until midnight of the following day. Fewer than 20 people have taken this up this option, several of whom live in different time zones.

It is difficult to estimate the numbers that access the streamed services, since people switch on and off and one 'view' may relate to a household of several people; however, the numbers have been fairly constant since March, with around 80 logging on when public worship has not been allowed and around half that number when the congregation has been present. When it was generally available after it had ended, it was thought that around 10% of the total views of the Sunday Mass took place then.

Apart from the streaming of services, some special podcasts were prepared by the musicians, staff and volunteers, e.g. for the Rosary, Stations of the Cross and a May devotion, which have attracted hundreds of views. This is an important innovation in advancing the mission of the parish and is an activity which will warrant consideration by the PCC when reflecting on lessons learned from the pandemic.

The equipment to improve the quality of the livestreams and to make it suitable for recently extending it to YouTube, as well as being available on the Facebook platform, has been made possible, as has other expenditure arising from the pandemic, by very generous financial help from the Julia and Hans Rausing Trust.

The PCC furloughed the Director of Music and the Organ Scholar for 100% of their time from 1 April. The proportion of furlough was reduced from 1 July; it was 50% for both in October, when their furlough ended. The PCC continued to pay both their full stipend throughout. Although members of the choir are self-employed for the purposes of singing at St Mary's, we considered ourselves to have a moral obligation to our regular choir members. The PCC therefore decided to offer to pay choir members as if they had sung, if they needed it because their other sources of income had dried up. Four members of the choir opted for full payment, one for half payment. These payments continued from the start of lockdown to 1 November, services with a full choir resuming from 2 November.

Attendance at the main Sunday service, the High Mass, is usually between 80 and 100 on a normal Sunday, and it was in that range most Sundays before the first lockdown. When the church reopened, numbers at the main Sunday service, which was a Sung Mass with a single Minister, to maintain social distancing, numbers were generally in the range 40 to 65, with a rising trend over time, and a peak of 75 at the Midnight Mass, the maximum capacity of the church under Coronavirus conditions. From December, after the second lockdown, a system of ticketing was introduced for the Sunday 11 a.m. Sung Mass, to ensure that the capacity limit required to maintain social distancing was not breached.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2020**

Before the lockdown, there were two other Sunday Masses and Sung Evensong and Benediction. Total attendance at these services was normally around 20-25. When the church reopened for services after the first lockdown, at first the Sung Mass was the only Sunday service, but from 27 September, the 9.00 a.m. Mass and Said Evensong and Benediction were reintroduced. The attendance at the Mass has normally been around 5; at the evening services 5-15. Total attendance at weekday services before and after the lockdown has been around 40, unless there is a weekday High or Sung Mass, when it can be more than double that number.

Despite the lockdown, progress continued to be made on the Pineapple Project. In the early part of 2020, public consultations were held, though only the first of these could be open to visitors, the others having to be virtual. Feedback was generally very positive and some useful suggestions were made that were incorporated into the main plans. The main changes were the shortening of the link corridor between the Presbytery and Church (to protect the amenity of the rear space to Bell House) and the ramping of the front main path (to secure proper disabled access). Over the summer, the architect and others worked with the Council planning team and planning permission was received on target in early October.

Over the year, we identified trusts and foundations whose funding criteria matched our profile. Broadly, these criteria were access alterations, community infrastructure, capital projects and improvements e.g. kitchens, and those with a specific religious interest. Based on these criteria, we prioritised those trusts which most closely matched our project. Where possible, we approached them individually to seek advice ahead of submitting a formal application, as a failed application often precludes reapplying for at least 12 months. Feedback regarding the project itself was relatively positive but a clear message emerged that now is not the time to apply and as a consequence we refined the fundraising strategy. Alongside this we explored Community Infrastructure Levy funds and continued to build the relationship with local funders such as Hyde Park Place, who gave the PCC a £20,000 grant in 2020 towards preparatory work on the project, for which we were very grateful.

As a result of the lockdown in March, the Victoria School of English (VSE), which for many years had used the church undercroft and choir room under licence from the PCC (and the Presbytery basement under a lease from St Mary's Trust) to run a language school, were required to stop teaching classes. At their request, the VSE were granted a three-month rent holiday for April to June by both PCC and Trust. After some consideration of restarting teaching when the lockdown was eased, the VSE decided that prospects for reopening were not viable, and accordingly surrendered their licence (and lease) in mid-August, having paid no rent after March. Very fortunately, our neighbours, the Francis Holland School, a school for girls aged 4 to 18, were looking for space, and agreed to take over the church undercroft and Presbytery basement, but not the choir room, with effect from 1 September, on a 2-year arrangement, at least initially. Although, overall, they are paying a larger annual amount than the VSE had paid, the PCC will receive less, because use of the choir room is not included in the new arrangements. The loss to the PCC amounts to £5,840 per year, but St Mary's Trust has agreed to make a grant up to that amount to the PCC if that causes financial difficulties for the PCC. The final outcome is very satisfactory for the parish, with the possibility of working together with the Francis Holland School over the Pineapple Project if that goes ahead.

Fr Bill Scott, much loved former Vicar of St Mary's, died on 17 July. On retirement, he had returned to live close to St Mary's, and he was a member of the St Mary's College of Priests. His funeral obsequies, spread over three days were splendid, despite the restrictions on choirs, and involved the Bishops of London, Chichester and Fulham and a eulogy by Fr Paul Bagott. It is hoped to have a High Mass of Requiem for the repose of his soul on the first anniversary of his death, assuming Coronavirus restrictions have been lifted sufficiently by then.

The other members of the College of Priests apart from the Vicar & Fr Korn are Frs Michael Brotherton, Stuart Leamy, Peter McGeary, Victor Stock and Patrick Tuft, and they were joined in 2020 by Fr Mark Kenny, Chaplain to the Francis Holland School, at the Vicar's invitation. We continue to be grateful for everything that they contribute to the life of St Mary's.

The number on the Electoral Roll at the time of the APCM was 152, compared to 137 the previous year.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2020**

Last year, we reported that new lighting had been installed in church and was functioning, but some work remained to be done to complete the scheme. Although some progress was made in 2020, some additional electrical work has been identified as highly desirable and this work is still not quite complete. Other work done during the year was the restoration of the 'Spanish' set of vestments. Work has started on restoring the 'Gold' set, as a memorial to Fr Bill.

The PCC held five meetings in 2020, including the formal meeting after the APCM to elect the PCC officers. The main issues discussed by the PCC during the year were:

- the impact of the Coronavirus Pandemic on church activity, including church opening, live streaming and the music at the Sung Mass;
- finance and giving to St Mary's;
- occupation of the church undercroft under licence by the Victoria School of English and Francis Holland School;
- the Pineapple Project;
- other buildings, fabric and ornaments issues;
- the safeguarding of children and vulnerable adults; and
- reports of St Mary's Trust issues.

The Standing Committee met much more frequently than normal, particularly during the first lockdown, using Zoom.

### **Safeguarding**

The PCC continues to comply with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance on safeguarding children and vulnerable adults. Safeguarding is a standing item on the PCC agenda.

In September, the PCC passed a resolution formally delegating responsibility for reporting incidents to the Diocesan Safeguarding Team to the Vicar and safeguarding officer and to delegate the onward reporting to the Charity Commission of any serious incident to the Diocesan Safeguarding Adviser and Diocesan Secretary.

Since March, there has been particular concern about housebound members of the congregation. The Vicar has telephoned people regularly as, to a lesser extent, have other members of the PCC. The safeguarding officer has frequently reminded the congregation to look out for each other at this particularly difficult time and to report any anxiety early to one of the priests or to her.

Kate Costeloe is the PCC's Safeguarding Officer and Faith Allsop is the Children's Champion.

### **Financial review**

Overall, there was a surplus of £7,461 on the general fund in 2020, compared to a deficit of £2,518 in 2019. The general fund had net assets of £72,202 at the end of 2020, compared to £64,741 at the beginning of the year. Despite the impact of the pandemic, this is a much better outcome in financial terms than had been expected at the beginning of the year, when a deficit of some £12,000 had been forecast. The main financial impacts of the pandemic were:

- a reduction in giving in collections, slightly more than offset by increased giving by standing order and one-off donations by BACS or cheque;
- a reduction in rent from letting out the undercroft and choir room, as explained above;
- a reduction in expenditure on music and other areas such as sacristy, candles, the administrator and office expenditure; and
- a reduction in both income and expenditure on parish parties and meals.

Total general fund income in 2020 was £160,543 compared to £178,033 in 2019. The main reason was the fall in church lettings income, from £21,748 in 2019 to £11,385 in 2020. Total giving was slightly higher in 2020 than 2019, increasing to £116,840 from £115,432, but within those totals there were significant changes in the pattern of giving. Standing order donations subject to gift aid increased from £48,708 in 2019 to £58,513 in 2020 and one-off donations subject to gift aid increased from £14,058 to £26,336, whereas collection giving in gift aid envelopes fell from £28,889 in 2019 to £12,723 in 2020 and other collection giving fell from £8,733 to £2,654.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2020**

General fund expenditure in 2020 was £153,082, down from £180,551 in 2019. The biggest fall was in general fund expenditure on music, down from £52,763 in 2019 to £38,861 in 2020, but most areas of expenditure saw a fall because of reduced activity as a result of the pandemic. There were two main areas where expenditure increased. Our requested Diocesan Common Fund contribution, which we paid in full, rose from £71,000 in 2019 to £72,500 in 2020. and our gas bill rose from £2,525 in 2019 to a more normal £5,683 in 2020 (a large part of our 2019 gas charge had been waived because a new smart meter turned out to be faulty, not recording any usage, and it took the supplier a very long time to sort this out).

At the beginning of 2020, the Fabric Fund (a designated fund in the unrestricted fund) had a deficit of £5,968 which was exactly covered by the promised donation, now received, towards the cost of the restoration of Our Lady of Peace, and the associated Gift Aid, as noted in last year's report. Although the bulk of the work, and expenditure, on installing the new church lighting scheme had been completed in 2019, some still remained. It also became clear that some additional lighting needed to be installed to illuminate properly two Stations of the Cross near the main door, and that some further electrical work would be highly desirable. An anonymous donation of £2,300 was given towards the cost of illuminating the Stations, for which we are very grateful, and the H & K Levy Trust committed to funding the rest of the extra work, making its total grant to the lighting project £49,980, on the basis of current costs.

The purpose of the restricted funds is described in Note 15, and income, expenditure and the balance at the year-end for each of the funds is shown in Note 17. In 2020, the PCC set up four new restricted funds:

- In 2020, the Trustees of the Society of Saint Peter and Saint Paul Charitable Trust decided to wind up the Society and donate the proceeds to St Mary's PCC, to be used for specified purposes, related to the publication of Christian books, conserving or commissioning furnishings and ornaments at St Mary's and promoting St Mary's music. The PCC accepted the proceeds on those terms. They consisted of £85,931 cash, received on 10 June, and shares worth £65,059 when they were transferred on 19 April. The PCC set up the SS Peter & Paul restricted fund to hold the donation, to be used for the specified purposes.
- In April, just after the national lockdown as a result of the Coronavirus Pandemic, the Julia and Hans Rausing Trust gave the PCC a grant of £100,000 to be used in the first instance for St. Mary's response to the Pandemic, both in terms of helping the local community, including the local homeless, and also in supporting St Mary's ministry to its parish, its congregation and more widely. The balance of the grant was to be used for the Pineapple Project; if it could not be used for that purpose, it was to be returned, unless the Trustees agreed otherwise. The grant was put in a restricted fund called the Rausing Fund. The main area of expenditure was purchase of new equipment to improve the quality of the streaming of services, but some was also spent on supporting the congregation through mailshots and on funding the production of a jigsaw.
- At the year-end, the balance of the fund, £81,864, was transferred to the Pineapple Project Fund, which had been set up to receive donations for that project, which raised its balance to £113,206. Although most of the building work would involve making alterations to St Mary's Presbytery, which is owned by St Mary's Trust, the work will benefit the PCC, and it is expected that donors would wish to give to the PCC, rather than the Trust. A grant of £20,000 was received for this fund from the Hyde Park Place Trust, and also donations totalling £14,436, including one particularly generous donation of £10,000, for which we are extremely grateful.
- The final new restricted fund was the Fr Bill Scott Memorial Fund, started with the collections taken at his funeral obsequies, to fund a memorial to Fr Bill, and/or restoration work to be done in his memory. It is intended to move a glass panel depicting the Virgin Mary & Child Jesus to the Seven Sorrows west window as part of the memorial.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2020**

During the year, £2,291 was raised through collections for other charities, compared to £2,915 in 2019 - Note 17 gives a breakdown. But this only includes money paid to the PCC restricted fund to pass on to the charity and not, for example, cheques made payable to the charity itself given in response to a PCC appeal. As in 2019, the PCC also made a £500 donation to Glass Door, a local project to help the homeless, out of the St Antony Fund for the Poor.

Overall, therefore, at the year end, the PCC had total net assets of £385,637, largely in restricted funds, compared to £111,355 at the end of 2019.

Although the PCC had a surplus on the general fund in 2020, that was only possible because of reduced expenditure on music and many other areas because of the church closure and lockdown. Once things return to normal, expenditure will return to normal levels. The PCC's normal income to the general fund does not cover its normal general fund expenditure – its latest budget for 2021 shows a deficit of £14,000 for the year, but it is particularly difficult to make financial projections at present, given the uncertainties over the future of the restrictions on church services. The issue cannot really be addressed until things get back to normal, but, given the reserves of some £72,000, that is manageable.

The PCC operates internet banking, ensuring that there are two officers authorised to use it at any time, so that the operation of the account can always readily be independently checked. Currently, these are Kris Romanski, the Treasurer, and Shane Fletcher.

#### **Reserves policy**

The PCC's normal policy is not to maintain a reserve on the general (unrestricted) fund, except where necessary to meet known future expenditure, as its objective is that current expenditure should be met by current giving and other income. The PCC intends to use the current accrued surplus to help towards the objective of covering the costs of a full-time parish priest, as necessary. Restricted Funds are maintained for specific purposes, which are set out in Note 15 of the Financial Statements.

#### **Risk management policy**

The PCC has considered the major risks which it faces. In its opinion, the PCC has established systems which, under normal conditions, should allow those risks to be mitigated to an acceptable level in its day to day operations.

#### **Structure, governance and management**

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Councils (Powers) Measure 1956. The PCC is a charity registered with the Charity Commission under number 1134828. The Annual Parochial Church Meeting (APCM) elects members of the PCC for three-year terms, a third of the members retiring each year. The Parish Priest, other clergy licensed to St Mary's, the Churchwardens, Deanery Synod Representatives and any Diocesan or General Synod Representatives are ex officio members of the PCC.

The following were members of the PCC during 2020 and up to the date of this report:

|                  |                                                                   |
|------------------|-------------------------------------------------------------------|
| Fr Andrew Walker | Chairman; ex officio (Vicar)                                      |
| Pauline Tuft     | ex officio (Churchwarden and Vice Chairman)                       |
| David Richards   | ex officio (Churchwarden and Diocesan and Deanery Synods);        |
| Kate Costeloe    | Secretary; co-opted member                                        |
| Kris Romanski    | Treasurer; (until APCM 2022)                                      |
| Nigel Seed QC    | ex officio (Chancellor of the Diocese) until 31 January 2021      |
| Jane Jenkins     | ex officio (Deanery Synod) until 25 October                       |
| Shane Fletcher   | ex officio (Diocesan and Deanery Synods) (until 27 November 2021) |
| Fr Sam Korn      | ex officio (Licensed Minister) from 20 January                    |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2020**

|                   |                                                                                          |
|-------------------|------------------------------------------------------------------------------------------|
| David Garrett     | elected member until 25 October; ex officio (Deanery Synod) thereafter (until APCM 2023) |
| Andrew Probert    | elected member until 25 October; ex officio (Deanery Synod) thereafter (until APCM 2023) |
| James Ritzema     | ex officio (Deanery Synod) from 25 October (until APCM 2023)                             |
| Stephen Davis     | (until APCM 2022)                                                                        |
| Bill Goss         | (until APCM 2021)                                                                        |
| Sue Hutchinson    | (until APCM 2021)                                                                        |
| David Marchese    | (until APCM 2021)                                                                        |
| David Ritchie     | (until APCM 2021)                                                                        |
| Rosemary Sinclair | (until APCM 2022)                                                                        |
| David Crickmore   | from 25 October (until APCM 2023)                                                        |
| Michael Johnson   | from 25 October (until APCM 2023)                                                        |
| David Parchot     | from 25 October (until APCM 2023)                                                        |
| Peter Reed        | from 25 October (until APCM 2022)                                                        |
| Toby Ward         | from 25 October (until APCM 2023)                                                        |
| Mhairi Ellis      | co-opted member from 10 November                                                         |
| Faith Allsop      | until 25 October                                                                         |
| Colin Black       | until 25 October                                                                         |

Cynthia Butterworth is the Electoral Roll Officer of the PCC.

There is a Standing Committee of the PCC, consisting of the Parish Priest, the Churchwardens, the Secretary and the Treasurer, which prepares agendas for full PCC meetings and deals with urgent business between PCC meetings.

#### **Statement of the Trustees' responsibilities**

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

Law applicable to charities in England and Wales requires the PCC's Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the PCC's Trustees are required to:

- select suitable accounting policies and then 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 statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which 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. The Trustees are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Annual Report of the Parochial Church Council for the year ended 31 December 2020**

#### **Legal and administrative information**

The full name of the parish is St Mary's, Bourne Street, Pimlico.

|                                    |                                                                                                                                                                                                                     |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity registration number</b> | 1134828                                                                                                                                                                                                             |
| <b>Church address</b>              | 30 Bourne Street<br>London<br>SW1W 8JJ                                                                                                                                                                              |
| <b>Independent Examiner</b>        | Grant Wells FCCA<br>PG Lemon LLP<br>Chartered Certified Accountants<br>127 High Street<br>Hythe<br>Kent<br>CT21 5JJ                                                                                                 |
| <b>Bankers</b>                     | National Westminster Bank<br>Sloane Square Branch<br>Unit 5, The Willett Buildings<br>2 Sloane Gardens<br>London<br>SW1W 8DL<br><br>Virgin Money plc<br>Jubilee House<br>Gosforth<br>Newcastle-upon-Tyne<br>NE3 4PL |

This report was approved by the PCC on 21 March 2021, and signed on its behalf by

**The Rev'd Dr Andrew Walker**  
**Chairman**

## **The Church of St Mary, Bourne Street, Pimlico**

### **Independent examiner's report to the PCC on the unaudited financial statements of The Church of St Mary, Bourne Street, Pimlico.**

I report on the accounts of The Church of St Mary, Bourne Street, Pimlico for the year ended 31 December 2020 set out on pages 10 to 22.

#### **Respective responsibilities of the PCC and independent examiner**

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, as amended; and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act and the Church Accounting Regulations 2006have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Grant Wells FCCA**  
**Chartered Certified Accountant**  
**Independent examiner**  
**PG Lemon LLP**  
**127 High Street**  
**Hythe**  
**Kent**  
**CT21 5JJ**

**The Church of St Mary, Bourne Street, Pimlico**

**Statement of financial activities**

**For the year ended 31 December 2020**

|                                                                                   | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|-----------------------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments</b>                                                      |       |                            |                          |                    |                    |
| Voluntary income                                                                  | 2     | 156,749                    | 299,050                  | 455,799            | 243,850            |
| Activities for generating funds                                                   | 3     | 14,053                     | 20                       | 14,073             | 30,525             |
| Investment income                                                                 | 4     | 46                         | 2,342                    | 2,388              | 808                |
| Church activities                                                                 | 5     | 4,491                      | -                        | 4,491              | 2,328              |
| Other income                                                                      | 6     | 1,249                      | 5,780                    | 7,029              | 23,909             |
| <b>Total income</b>                                                               |       | <u>176,588</u>             | <u>307,192</u>           | <u>483,780</u>     | <u>301,420</u>     |
| <b>Expenditure</b>                                                                |       |                            |                          |                    |                    |
| Church activities                                                                 | 7     | 160,349                    | 45,073                   | 205,422            | 334,683            |
| Raising funds                                                                     | 8     | 2,810                      | 2,385                    | 5,195              | 9,034              |
| <b>Total expenditure</b>                                                          |       | <u>163,159</u>             | <u>47,458</u>            | <u>210,617</u>     | <u>343,717</u>     |
| <b>Net income</b>                                                                 |       | 13,429                     | 259,734                  | 273,163            | (42,297)           |
| <b>Net incoming/(outgoing) resources before other recognised gains and losses</b> |       | 13,429                     | 259,734                  | 273,163            | (42,297)           |
| <b>Other recognised gains and losses</b>                                          |       |                            |                          |                    |                    |
| Gains on investment assets                                                        |       | -                          | 1,119                    | 1,119              | -                  |
| <b>Net movement in funds</b>                                                      |       | 13,429                     | 260,853                  | 274,282            | (42,297)           |
| Total funds brought forward                                                       |       | <u>58,773</u>              | <u>52,582</u>            | <u>111,355</u>     | <u>153,652</u>     |
| <b>Total funds carried forward</b>                                                |       | <u>72,202</u>              | <u>313,435</u>           | <u>385,637</u>     | <u>111,355</u>     |

**The notes on pages 12 to 22 form an integral part of these financial statements.**

# The Church of St Mary, Bourne Street, Pimlico

## Balance sheet as at 31 December 2020

|                                                       | Notes   | £               | 2020<br>£      | £               | 2019<br>£      |
|-------------------------------------------------------|---------|-----------------|----------------|-----------------|----------------|
| <b>Fixed assets</b>                                   |         |                 |                |                 |                |
| Investments                                           | 11      |                 | 66,178         |                 | -              |
| <b>Current assets</b>                                 |         |                 |                |                 |                |
| Stocks                                                | 12      | -               |                | 1,305           |                |
| Debtors                                               | 13      | 68,508          |                | 77,233          |                |
| Cash at bank and in hand                              |         | 269,582         |                | 60,465          |                |
|                                                       |         | <u>338,090</u>  |                | <u>139,003</u>  |                |
| <b>Creditors: amounts falling due within one year</b> | 14      | <u>(18,631)</u> |                | <u>(27,648)</u> |                |
| <b>Net current assets</b>                             |         |                 | <u>319,459</u> |                 | <u>111,355</u> |
| <b>Net assets</b>                                     |         |                 | <u>385,637</u> |                 | <u>111,355</u> |
| <b>Funds</b>                                          | 15 - 18 |                 |                |                 |                |
| Restricted income funds                               |         |                 | 313,435        |                 | 52,582         |
| Unrestricted income funds                             |         |                 | <u>72,202</u>  |                 | <u>58,773</u>  |
| <b>Total funds</b>                                    |         |                 | <u>385,637</u> |                 | <u>111,355</u> |

The financial statements were approved by the Parochial Church Council on 21 March 2021 and signed on its behalf by

**The Rev'd Dr Andrew Walker**  
Chairman

**Kris Romanski**  
Treasurer

The notes on pages 12 to 22 form an integral part of these financial statements.

# **The Church of St Mary, Bourne Street, Pimlico**

## **Notes to financial statements for the year ended 31 December 2020**

### **1. Accounting policies**

The principal accounting policies are summarised below.

#### **1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Church of St Mary the Virgin, Pimlico, Parochial Church Council (the PCC) constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

#### **1.2. Fund accounting**

The Unrestricted Funds (the General Fund and the Designated Fabric Fund) represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted but accounted for as a separate fund.

The Restricted Funds comprise amounts received from donors where their application is for a specific purpose.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

#### **1.3. Income recognition**

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Other donations, including candle box donations, are recognised when received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fairs and similar events are accounted for gross when received.

Sales of books and CDs are accounted for gross when received.

Income from letting of church premises and use of facilities is recognised when the rental is due.

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

##### *Gains and losses on investments*

Realised gains or losses are those arising recognised when investments are sold. Unrealised gains are accounted for on revaluation of investments at 31 December.

#### **1.4. Expenditure**

##### *Grants*

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

##### *Activities directly relating to the work of the Church*

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

# The Church of St Mary, Bourne Street, Pimlico

## Notes to financial statements for the year ended 31 December 2020

### 1.5. Tangible fixed assets

#### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

#### *Other fixtures, fittings and office equipment*

Equipment used or owned by the PCC is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £2,000 or less are written off when the asset is acquired.

### 1.6. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

### 1.7. Current assets

Stock is valued at the lower of cost and net realisable value.

## 2. Voluntary income

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|-----------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Planned giving subject to Gift Aid      | 73,686                     | -                        | 73,686             | 78,597             |
| One-off Gift Aid donations              | 30,960                     | 18,946                   | 49,906             | 24,657             |
| Gift Aid recoverable                    | 26,162                     | 4,737                    | 30,899             | 25,813             |
| Planned giving not subject to Gift Aid  | 3,341                      | -                        | 3,341              | 2,344              |
| Candle donations                        | 426                        | -                        | 426                | 1,147              |
| Other donations not subject to Gift Aid | 12,847                     | 4,259                    | 17,106             | 23,215             |
| Collections at services                 | 2,654                      | -                        | 2,654              | 8,773              |
| Grants from Trusts, etc.                | 6,309                      | 120,000                  | 126,309            | 49,603             |
| Gift - Society of St Peter & St Paul    | -                          | 150,990                  | 150,990            | -                  |
| GASDS top up payments                   | 364                        | 118                      | 482                | 2,195              |
| Bequests                                | -                          | -                        | -                  | 27,506             |
|                                         | <u>156,749</u>             | <u>299,050</u>           | <u>455,799</u>     | <u>243,850</u>     |

## 3. Activities for generating funds

|                                                  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|--------------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Bookstall                                        | 948                        | 20                       | 968                | 470                |
| Church lettings                                  | 11,385                     | -                        | 11,385             | 21,748             |
| Food, drinks and ticket sales for Parish parties | 1,720                      | -                        | 1,720              | 8,307              |
|                                                  | <u>14,053</u>              | <u>20</u>                | <u>14,073</u>      | <u>30,525</u>      |

# The Church of St Mary, Bourne Street, Pimlico

## Notes to financial statements for the year ended 31 December 2020

### 4. Investment income

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Interest on balance at bank       | 46                         | 321                      | 367                | 808                |
| Income from UK listed investments | -                          | 2,021                    | 2,021              | -                  |
|                                   | <u>46</u>                  | <u>2,342</u>             | <u>2,388</u>       | <u>808</u>         |

### 5. Church activities

|                                 | Unrestricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|---------------------------------|----------------------------|--------------------|--------------------|
| Fees from weddings and funerals | 2,091                      | 2,091              | 838                |
| Sale of columbarium niches      | 2,400                      | 2,400              | 1,490              |
|                                 | <u>4,491</u>               | <u>4,491</u>       | <u>2,328</u>       |

### 6. Other income

|                                           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|-------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Listed Places of Worship Scheme VAT grant | 1,248                      | -                        | 1,248              | 23,484             |
| Other fees                                | 1                          | 5,780                    | 5,781              | 425                |
|                                           | <u>1,249</u>               | <u>5,780</u>             | <u>7,029</u>       | <u>23,909</u>      |

# The Church of St Mary, Bourne Street, Pimlico

## Notes to financial statements for the year ended 31 December 2020

### 7. Charitable activities

|                                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|-------------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Missionary and charitable giving donations      | -                          | 702                      | 702                | 2,179              |
| Home missions and church societies              | -                          | 1,086                    | 1,086              | 2,187              |
| Ministry: Diocesan Common Fund                  | 72,500                     | -                        | 72,500             | 71,000             |
| Other ministry costs                            | 2,218                      | 14,493                   | 16,711             | 5,083              |
| Church running and maintenance                  | 36,982                     | -                        | 36,982             | 164,192            |
| Sacristy and candles                            | 1,576                      | 7,240                    | 8,816              | 15,822             |
| Music: Salaries, fees and expenses              | 38,161                     | 13,498                   | 51,659             | 58,876             |
| Flowers                                         | -                          | 812                      | 812                | 2,175              |
| Office expenses, including parish administrator | 8,483                      | 270                      | 8,753              | 12,614             |
| Pinaapple project                               | -                          | 6,972                    | 6,972              | -                  |
| Bank charges                                    | 429                        | -                        | 429                | 555                |
|                                                 | <u>160,349</u>             | <u>45,073</u>            | <u>205,422</u>     | <u>334,683</u>     |

### 8. Raising funds

|                              | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Bookstall                    | 120                        | -                        | 120                | 445                |
| Lunch and drinks party costs | 2,164                      | -                        | 2,164              | 8,443              |
| Stewardship costs            | 526                        | 2,385                    | 2,911              | 146                |
|                              | <u>2,810</u>               | <u>2,385</u>             | <u>5,195</u>       | <u>9,034</u>       |

### 9. Analysis of expenditure including allocation of support costs

The support costs have been allocated in their entirety to the unrestricted expenditure (church running and maintenance).

|                                     | Direct<br>costs<br>£ | Support<br>costs<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|-------------------------------------|----------------------|-----------------------|--------------------|--------------------|
| Church running and maintenance      | 34,382               | 2,600                 | 36,982             | 164,192            |
|                                     | <u>34,382</u>        | <u>2,600</u>          | <u>36,982</u>      | <u>164,192</u>     |
| Independent examiner's remuneration |                      |                       | <u>2,600</u>       | <u>2,500</u>       |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to financial statements for the year ended 31 December 2020

#### 10. Staff costs

|                       | 2020<br>£     | 2019<br>£     |
|-----------------------|---------------|---------------|
| Salaries of lay staff | <u>24,275</u> | <u>22,869</u> |

During the Year, the PCC employed a Director of Music, Organist and Organ Scholar (all part time).

As the PCC benefits from small employers' relief, there was no liability for any employer NICs.

#### Payments to PCC members

In 2020, the PCC paid £768 to Mhairi Ellis and £1,024 to Toby Ward while they were members of the PCC in relation to their duties in singing in St Mary's choir; they were paid on the same terms as other choir members. In 2019, the PCC had paid £1,458 to Fr Andrew Norwood towards his living expenses.

The only PCC member who received any expenses in 2020, other than reimbursement of costs incurred in purchasing goods or services required by the PCC, was Fr Andrew Walker, who received £1,299; a small, immaterial part of these expenses may have related to his duties as PCC Chairman. In 2019, he received £2,256, and Fr Norwood received £314.

## The Church of St Mary, Bourne Street, Pimlico

### Notes to financial statements for the year ended 31 December 2020

#### 11. Fixed asset investments

|                                        |   | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|----------------------------------------|---|-------------------------------------|--------------------|
| <b>Valuation</b>                       |   |                                     |                    |
| Additions                              |   | 65,059                              | 65,059             |
| Revaluations                           | - | 1,119                               | 1,119              |
| At 31 December 2020                    |   | <u>66,178</u>                       | <u>66,178</u>      |
| Historical cost as at 31 December 2020 |   | <u>65,059</u>                       | <u>65,059</u>      |

All fixed asset investments are held within the United Kingdom.

In January 2020, the Trustees of the Society of St Peter and St Paul decided to wind up the Society, and to transfer the net proceeds, by way of gift, to St. Mary's PCC. The Society's assets included several shareholdings; by the time the Society was ready to sell these shareholding their value had fallen very sharply as a result of the coronavirus pandemic. It was therefore decided that, rather than sell them, the shareholdings should be transferred to St. Mary's PCC. They are held jointly on trust and as nominees for the PCC by David Marchese and Kris Romanski, both Trustees of the PCC. David Marchese's declaration of Trust was executed on 17 April 2020, Kris Romanski's on 19 April; the latter date is therefore taken as the date of acquisition of the shareholdings.

The Table below provides information on these shareholdings:

|                                                 | Acquisition<br>value<br>19.04.2020 | Value at<br>31.12.2020 | Unrealised<br>gain/(loss)<br>y/e 31.12.2020 |
|-------------------------------------------------|------------------------------------|------------------------|---------------------------------------------|
|                                                 | £                                  | £                      | £                                           |
| AstraZeneca PLC - 225 US\$ 0.25 Ordinary shares | 17,933                             | 16,479                 | (1,454)                                     |
| Diageo PLC - 1,586 28 101/128p Ordinary shares  | 42,996                             | 45,645                 | 2,649                                       |
| Imperial Brands PLC - 264 10p Ordinary shares   | 4,130                              | 4,054                  | (76)                                        |
| Total                                           | <u>65,059</u>                      | <u>66,178</u>          | <u>1,119</u>                                |

#### 12. Stocks

|                  | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|------------------|-------------------|-------------------|
| Wine for parties | <u>-</u>          | <u>1,305</u>      |

**The Church of St Mary, Bourne Street, Pimlico**

**Notes to financial statements  
for the year ended 31 December 2020**

**13. Debtors**

|                                | <b>2020</b>   | <b>2019</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Income tax recoverable         | 7,765         | 7,696         |
| Other debtors                  | 60,125        | 68,964        |
| Prepayments and accrued income | 618           | 573           |
|                                | <u>68,508</u> | <u>77,233</u> |

**14. Creditors: amounts falling due  
within one year**

|                              | <b>2020</b>   | <b>2019</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Other creditors              | 12,631        | 21,218        |
| Accruals and deferred income | 6,000         | 6,430         |
|                              | <u>18,631</u> | <u>27,648</u> |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to financial statements for the year ended 31 December 2020

#### 15. Funds

##### Restricted funds:

Flower - Money donated for the purchase of flowers for the church.

Collections for other charities - Money raised through the church specifically to support the work of other charities.

St. Antony Fund for the Poor - To provide assistance for homeless and needy people who come to the church.

Music - To provide for any major repairs to the organ and for its continued use within the liturgy and, more generally, for the support and development of the church's musical tradition.

Jewels of the Madonna - For the purchase and maintenance of vestments, vessels and other items used in the services of the church and for other similar sacristy costs.

SS Peter & Paul - Under the terms of the gift of the proceeds of winding up the Society of Saint Peter and Saint Paul Charitable Trust, for publishing works promoting the Christian religion; conserving, restoring, commissioning etc church furnishings, memorials and works of a decorative nature at St Mary's; and supporting musical events at St Mary's.

Rausing - Under the terms of the donation set by the Rausing Trustees, for supporting the church's work during the COVID-19 outbreak, helping people living in the parish of St. Mary's or nearby and members of the congregation, wherever they live; and if funds remain after such work, to contribute to the provision of a community hall at 30 Bourne Street (the Pineapple Project).

Pineapple Project - To provide a community hall at 30 Bourne Street.

Fr Bill Scott Memorial - To fund a memorial to Fr Bill Scott, and/or restoration work to be done in his memory.

##### Designated funds:

The PCC decided to hold the £19,000 surplus from the church restoration appeal in 2013 in a designated fund for further works on the church building. Two further donations totalling £25,000 were added to the fund in 2014. In 2018, the PCC received a bequest of £25,000, which it allocated to the fund, as well as donations totalling £69,600 towards restoration works whose cost was to be met from the fund.

#### 16. Unrestricted funds

|              | At<br>01/01/20 | Incoming<br>resources | Outgoing<br>resources | At<br>31/12/20 |
|--------------|----------------|-----------------------|-----------------------|----------------|
|              | £              | £                     | £                     | £              |
| General fund | 64,741         | 160,543               | (153,082)             | 72,202         |
| Fabric fund  | (5,968)        | 16,045                | (10,077)              | -              |
|              | <u>58,773</u>  | <u>176,588</u>        | <u>(163,159)</u>      | <u>72,202</u>  |

## The Church of St Mary, Bourne Street, Pimlico

### Notes to financial statements for the year ended 31 December 2020

| 17. Restricted funds            | At<br>01/01/20 | Incoming<br>resources | Outgoing<br>resources | Transfers | Gains and<br>losses | At<br>31/12/20 |
|---------------------------------|----------------|-----------------------|-----------------------|-----------|---------------------|----------------|
|                                 | £              | £                     | £                     | £         | £                   | £              |
| Flowers                         | 492            | 593                   | (812)                 | -         | -                   | 273            |
| Collections for other charities | 51             | 2,291                 | (1,086)               | -         | -                   | 1,256          |
| St. Antony Fund for the Poor    | 909            | 440                   | (644)                 | -         | -                   | 705            |
| Music                           | 44,787         | 10,645                | (12,172)              | -         | -                   | 43,260         |
| Jewels of the Madonna           | 6,343          | -                     | (5,490)               | -         | -                   | 853            |
| SS Peter & Paul                 | -              | 153,011               | (270)                 | -         | 1,119               | 153,860        |
| Rausing                         | -              | 100,126               | (18,262)              | (81,864)  | -                   | -              |
| Pineapple Project               | -              | 38,314                | (6,972)               | 81,864    | -                   | 113,206        |
| Fr Bill Memorial                | -              | 1,772                 | (1,750)               | -         | -                   | 22             |
|                                 | <u>52,582</u>  | <u>307,192</u>        | <u>(47,458)</u>       | <u>-</u>  | <u>1,119</u>        | <u>313,435</u> |

In 2020, £2,291 was raised for other charities (£2,915 in 2019):

|                          |              |
|--------------------------|--------------|
| St. Mary's, Cable Street | 1,360        |
| The Passage              | 931          |
|                          | <u>2,291</u> |

### 18. Analysis of net assets between funds

|                                                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------------------------|----------------------------|--------------------------|---------------------|
| Fund balances at 31 December 2020 as represented by: |                            |                          |                     |
| Investment assets                                    | -                          | 66,178                   | 66,178              |
| Current assets                                       | 89,083                     | 249,007                  | 338,090             |
| Current liabilities                                  | (16,881)                   | (1,750)                  | (18,631)            |
|                                                      | <u>72,202</u>              | <u>313,435</u>           | <u>385,637</u>      |

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to financial statements for the year ended 31 December 2020**

#### **19. Related party transactions**

St Mary's Trust is a separate charitable trust, which was established on 24 March 1923, with independent Trustees who have discretionary powers to provide for the benefit of St Mary's Church, which is its primary purpose, or the work of the Church of England in the parish of St Mary's or in the neighbourhood. The Trustees appoint their successors. In practice, appointments of new Trustees are made after consultation with the parish. Three of the seven current Trustees - Shane Fletcher, David Marchese and Kris Romanski - are also members of the PCC. The Trustees are generally persons who are closely associated with St Mary's.

In 2020, as in 2019, the PCC did not request any grant from St Mary's Trust, and none was given.

The Trust continued to meet the costs of renting 85 Chester Row from the Grosvenor Estate and related costs, because the house is lived in by the Vicar. In 2020, the Trust incurred £15,599 on the normal running costs of the property, compared to £15,311 in 2019. In 2020, the Trust also incurred £979 expenditure in connection with the funeral obsequies of Fr Bill Scott, which was proper to the PCC. In 2019, the Trust did not incur any other expenditure which was proper to the PCC.

In 2020, the Trust incurred £45,763 on architect's fees and £4,886 on other fees in connection with the Pineapple Project, described in the Annual Report, to create a new church hall in the ground floor of the Presbytery - in 2019, total Trust expenditure on the Project was £23,370.

Also in 2020, St Mary's Trust paid £3,696 towards shared gas costs (2019 - £4,672) to which it is appropriate that they contribute - since June 2019, the Trust and PCC gas supplies have come through separate meters, so the shares of costs can be accurately known. The Trust also repaid the PCC £2,952 for other costs proper to the Trust which the PCC had met, including £2,400 towards the cost of the Heritage statement to accompany the planning and listed building consent application for the Pineapple Project, included in the costs of that Project above (2019 - £352).

The Helena and Kenneth Levy Trust was set up in March 1990, when the late Mrs Helena Levy, a member of the congregation, gave £100,000 for the purpose. Its objects are the improvement, maintenance, repair and renewal of the fabric of the Church, its fittings and organ. Under the Trust Deed, the Incumbent and Churchwardens are the Trustees while they hold those offices - they are also ex officio members of the PCC. In 2019, at the PCC's request, the Trust agreed to give a grant of £3,224 to meet the cost of repairing cracks in the wall of the servers' sacristy, behind the apse, and redecorating it. The Trust also agreed to meet the balance of the cost of replacing the lighting in church which could not be met by the PCC's designated fabric fund or other donations to the PCC for that purpose. It was expected that this would require a grant of around £40,000. This work was not completed in 2019, so the exact total cost was not known, and the PCC waited for that to be established before asking for payment of the grant. Although the originally planned work was completed in 2020, it became clear that some further electrical work in church was highly desirable, and the Levy Trust also agreed to fund this additional work. The total grant required to fund the electrical work is now calculated as £49,980. It will be paid when the work is completed and the precise figure is known.

In 2020, the Trustees of the Society of Saint Peter and Saint Paul Charitable Trust decided to wind up the Society and donate the proceeds to St Mary's PCC, to be used for specified purposes (see Note 15). Although the Society was founded by a former Vicar of St Mary's, Fr Humphrey Whitby, in 1940, there was no connection between the PCC and the Society (although all the Trustees of the Society were people who had had some connection with St Mary's) until David Marchese (a member of the PCC) was appointed a Trustee of the Society on 26 November 2019 to assist in its winding up, which took place on 10 June 2020, when the funds of the Society were transferred to the PCC. Certain quoted investments formerly held by the Society are now held in the names of David Marchese and Kris Romanski jointly on trust for the PCC.

## **The Church of St Mary, Bourne Street, Pimlico**

### **Notes to financial statements for the year ended 31 December 2020**

Members of the PCC and their close relatives donated £52,411 to the PCC in 2020 (£38,579 in 2019) in Gift Aid envelopes or by cheque or BACS transfer. As is customary and in common with other PCCs, details of any further donations by PCC members and their close relatives of loose cash on the collection plate or in candle donation boxes cannot be known. Consequently, it is not possible to disclose the extent of any further donations of this nature but these are considered by the Trustees to be de minimis.