

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.

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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.

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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.

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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.

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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

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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 funds £	Restricted funds £	2021 Total £	2020 Total £
Income and endowments					
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
Total income		<u>189,055</u>	<u>277,114</u>	<u>466,169</u>	<u>483,780</u>
Expenditure					
Church activities	7	169,179	116,535	285,714	205,422
Raising funds	8	2,221	-	2,221	5,195
Total expenditure		<u>171,400</u>	<u>116,535</u>	<u>287,935</u>	<u>210,617</u>
Net income		17,655	160,579	178,234	273,163
Net incoming resources before other recognised gains and losses		17,655	160,579	178,234	273,163
Other recognised gains and losses					
Gains on investment assets		-	21,626	21,626	1,119
Net movement in funds		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>
Total funds carried forward		<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 £	£	2020 £
Fixed assets					
Investments	11		87,804		66,178
Current assets					
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>	
Creditors: amounts falling due within one year	14	(46,519)		(18,631)	
Net current assets			<u>497,693</u>		<u>319,459</u>
Net assets			<u>585,497</u>		<u>385,637</u>
Funds	15 - 18				
Restricted income funds			495,640		313,435
Unrestricted income funds			89,857		72,202
Total funds			<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 funds £	Restricted funds £	2021 Total £	2020 Total £
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 funds £	2021 Total £	2020 Total £
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 funds £	Restricted funds £	2021 Total £	2020 Total £
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 funds £	2021 Total £	2020 Total £
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 funds £	Restricted funds £	2021 Total £	2020 Total £
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 funds £	Restricted funds £	2021 Total £	2020 Total £
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 funds £	2021 Total £	2020 Total £
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 costs £	Support costs £	2021 Total £	2020 Total £
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

	2021	2020
	£	£
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 investments £	Total £
Valuation			
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 31.12. 2020 £	Value at 31.12.2021 £	Unrealised gain/(loss) y/e 31.12.2021 £
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 £	2020 £
Wine for parties	<u>395</u>	<u>-</u>

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**Notes to financial statements
for the year ended 31 December 2021**

13. Debtors

	2021	2020
	£	£
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**

	2021	2020
	£	£
Other creditors	40,544	12,631
Accruals and deferred income	5,975	6,000
	<u>46,519</u>	<u>18,631</u>

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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 01/01/21	Incoming resources	Outgoing resources	At 31/12/21
	£	£	£	£
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 01/01/21	Incoming resources	Outgoing resources	Gains and losses	At 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 funds £	Restricted funds £	Total funds £
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.

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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.