

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Statement of Trustees' Responsibilities	9
Independent Auditors' Report	10 to 12
Statement of Financial Activities	13 to 14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17 to 33

The Church of St Mary, Bourne Street, Pimlico

Reference and Administrative Details

Chairman	The Reverend Andrew Stephen Walker
Charity Registration Number	1134828
Principal Office	30 Bourne Street London SW1W 8JJ
Auditor	Field Sullivan Limited 9 Hare & Billet Road London SE3 0RB
Bankers	National Westminster Bank PLC Victoria Branch 169 Victoria St London SW1E 5NA CCLA One Angel Lane London 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. 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 £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:							
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		174,571	1,310,540	1,485,111	165,714	1,296,231	1,461,945
Expenditure on:							
Church activities	8	(176,995)	(54,481)	(231,476)	(190,238)	(47,765)	(238,003)
Raising funds	9	(7,158)	(13)	(7,171)	(5,039)	(1,499)	(6,538)
Total expenditure		(184,153)	(54,494)	(238,647)	(195,277)	(49,264)	(244,541)
Gains/losses on investment assets		-	(14,682)	(14,682)	-	793	793
Net (expenditure)/income		(9,582)	1,241,364	1,231,782	(29,563)	1,247,760	1,218,197
Gross transfers between funds		-	-	-	(10,531)	10,531	-
Net movement in funds		(9,582)	1,241,364	1,231,782	(40,094)	1,258,291	1,218,197
Reconciliation of funds							
Total funds brought forward		49,763	1,810,912	1,860,675	89,857	552,621	642,478
Total funds carried forward	20	40,181	3,052,276	3,092,457	49,763	1,810,912	1,860,675

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 £	2022 £
Fixed assets			
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>
Current assets			
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
Creditors: Amounts falling due within one year	19	<u>(648,373)</u>	<u>(298,188)</u>
Net current assets		<u>106,554</u>	<u>857,699</u>
Net assets		<u><u>3,092,457</u></u>	<u><u>1,860,675</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		3,052,276	1,810,912
Unrestricted income funds			
Unrestricted funds		<u>40,181</u>	<u>49,763</u>
Total funds	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 £	2022 £
Cash flows from operating activities			
Net cash income		1,231,782	1,218,197
Adjustments to cash flows from non-cash items			
Investment income	5	(5,549)	(4,031)
Revaluation of investments		<u>14,682</u>	<u>(793)</u>
		1,240,915	1,213,373
Working capital adjustments			
(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>
Cash flows from investing activities			
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:

Asset class	Depreciation method and rate
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 £	General £	£	£	£
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 General £	Restricted funds £	Total funds £	Total 2022 £
Bookstall	2	5	7	-
Church lettings	4,925	-	4,925	12,654
Food, drinks and ticket sales for Parish parties	5,205	-	5,205	4,638
	<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 funds General £	Restricted funds £	Total 2023 £	Total 2022 £
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 funds General £	Total 2023 £	Total 2022 £
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 Designated £	General £	Restricted funds £	Total 2023 £	Total 2022 £
Listed places of 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 funds General £	Restricted funds £	Total 2023 £	Total 2022 £
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 admirator	15,243	184	15,427	13,585
Missionary and charitable giving 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
	<u>176,995</u>	<u>54,481</u>	<u>231,476</u>	<u>238,003</u>

9 Expenditure on raising funds

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

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 £	2022 £
Staff costs during the year were:		
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 £	2022 £
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 buildings £	Total £
Cost		
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
Depreciation		
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
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 investments £	Total £
Cost or Valuation		
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>
Net book value		
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 £	2022 £
Wine for parties	645	300

17 Debtors

	2023 £	2022 £
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 £	2022 £
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

	2023	2022
	£	£
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 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General Fund	49,763	174,571	(184,153)	-	40,181
<i>Designated</i>					
Fabric Fund	-	978	(978)	-	-
Total unrestricted funds	<u>49,763</u>	<u>175,549</u>	<u>(185,131)</u>	<u>-</u>	<u>40,181</u>
Restricted funds					
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>
Total funds	<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 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
<i>General</i>						
General Fund	72,546	164,236	(187,019)	-	-	49,763
<i>Designated</i>						
Fabric Fund	17,311	500	(7,280)	(10,531)	-	-
Total unrestricted funds	<u>89,857</u>	<u>164,736</u>	<u>(194,299)</u>	<u>(10,531)</u>	<u>-</u>	<u>49,763</u>
Restricted funds						
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>
Total funds	<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

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
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>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
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.