

Charity registration number: 1134828

The Church of St Mary, Bourne Street, Pimlico

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The Church of St Mary, Bourne Street, Pimlico

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 31

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 Senator House 85 Queen Victoria Street London EC4V 4ET

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

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

Aims and objectives

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

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

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

Events of 2024

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

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

Other events included:

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

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

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

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

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

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

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

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

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

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

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

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

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

Public Benefit

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

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

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

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

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

Safeguarding

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

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

Financial Review

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

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

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

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

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

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

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

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

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

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

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

Reserves policy

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

Risk management policy

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

Structure, governance and management

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

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

Fr Andrew Walker Chairman; ex officio (Vicar)

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

Martin Woolley ex officio (Churchwarden)

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

Kate Costeloe Secretary; co-opted member

Kris Romanski Treasurer; elected member (until APCM 2026)

Fr Sam Korn ex officio (Assistant Curate)

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

Michelle Gurney ex officio (Deanery Synod)

Timothy Jones ex officio (Deanery Synod)

David Parchot ex officio (Deanery Synod)

Andrew Probert elected member (until APCM 2026)

Mhairi Ellis elected member until APCM 2025

The Church of St Mary, Bourne Street, Pimlico

Trustees' Report

Mark Rhodes elected member until APCM 2025

Kate Woollcombe Gambrill elected member until APCM 2025

Zeb Micic elected member until APCM 2026

Peter Reed elected member until APCM 2026

David Crickmore elected member from 28 April 2024 until APCM 2027

David Marchese co-opted member from 28 April 2024

Robert Weaver elected member from 28 April 2024 until APCM 2027

Vincent Pilgrim elected member from 28 April 2024 until APCM 2027

Clive Osborne elected member from 28 April 2024 until APCM 2027

Shane Fletcher elected member until 28 April 2024

Hazel James elected member until 28 April 2024

The Church of St Mary, Bourne Street, Pimlico

Statement of Trustees' Responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

.....
The Reverend Andrew Stephen Walker
Chairman

The Church of St Mary, Bourne Street, Pimlico

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

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

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

Responsibilities and basis of report

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

I report in respect of my examination of the The Church of St Mary, Bourne Street, Pimlico's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Church of St Mary, Bourne Street, Pimlico as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

The Church of St Mary, Bourne Street, Pimlico

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

.....
Tim Sullivan
ICAEW

9 Hare & Billet Road
London
SE3 0RB

Date:.....

The Church of St Mary, Bourne Street, Pimlico

Statement of Financial Activities for the Year Ended 31 December 2024

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

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

The Church of St Mary, Bourne Street, Pimlico

Statement of Financial Activities for the Year Ended 31 December 2024

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

The funds breakdown for 2023 is shown in note 21.

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

The Church of St Mary, Bourne Street, Pimlico

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

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

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

.....
The Reverend Andrew Stephen Walker
Chairman

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

The Church of St Mary, Bourne Street, Pimlico

Cash Flow Statement for the Year Ended 31 December 2024

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

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

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

The Church of St Mary, Bourne Street, Pimlico

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

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

30 Bourne Street
SW1W 8JJ

2 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

The Church of St Mary, Bourne Street, Pimlico

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

Income and endowments

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

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

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

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

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

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

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

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

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

Gains and losses on investments

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

Deferred income

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

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

Expenditure

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

Activities directly relating to the work of the Church

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

Grant expenditure

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

The Church of St Mary, Bourne Street, Pimlico

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

Taxation

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

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

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

Other fixtures, fittings and office equipment

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

Land and buildings

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

Depreciation and amortisation

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

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 2024

Trade debtors

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

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

Cash and cash equivalents

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

Fund structure

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

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

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

Pensions and other post retirement obligations

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

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

The Church of St Mary, Bourne Street, Pimlico

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

3 Voluntary income

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

4 Activities for generating funds

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

The Church of St Mary, Bourne Street, Pimlico

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

5 Investment income

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

6 Church activities

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

7 Other income

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

The Church of St Mary, Bourne Street, Pimlico

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

8 Expenditure on charitable activities

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

9 Expenditure on raising funds

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

The Church of St Mary, Bourne Street, Pimlico

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

10 Trustees remuneration and expenses

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

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

11 Staff costs

The aggregate payroll costs were as follows:

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

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

12 Independent examiner's remuneration

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

13 Auditors' remuneration

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

The Church of St Mary, Bourne Street, Pimlico

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

14 Taxation

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

15 Tangible fixed assets

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

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

The Church of St Mary, Bourne Street, Pimlico

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

16 Fixed asset investments

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

All fixed asset investments are held within the United Kingdom.

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

17 Stock

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

The Church of St Mary, Bourne Street, Pimlico

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

18 Debtors

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

19 Cash and cash equivalents

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

20 Creditors: amounts falling due within one year

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

The Church of St Mary, Bourne Street, Pimlico

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

21 Funds

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

The Church of St Mary, Bourne Street, Pimlico

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

	Balance at 1 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 2024

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

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

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

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

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

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

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

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

The Church of St Mary, Bourne Street, Pimlico

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

22 Analysis of net assets between funds

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

	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>

The Church of St Mary, Bourne Street, Pimlico

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

23 Related party transactions

St Mary's Trust

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

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

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

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

Pine Apple Bourne Street Limited

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

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

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

The Church of St Mary, Bourne Street, Pimlico

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

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

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

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

The Helena and Kenneth Levy Trust

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

Others

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

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