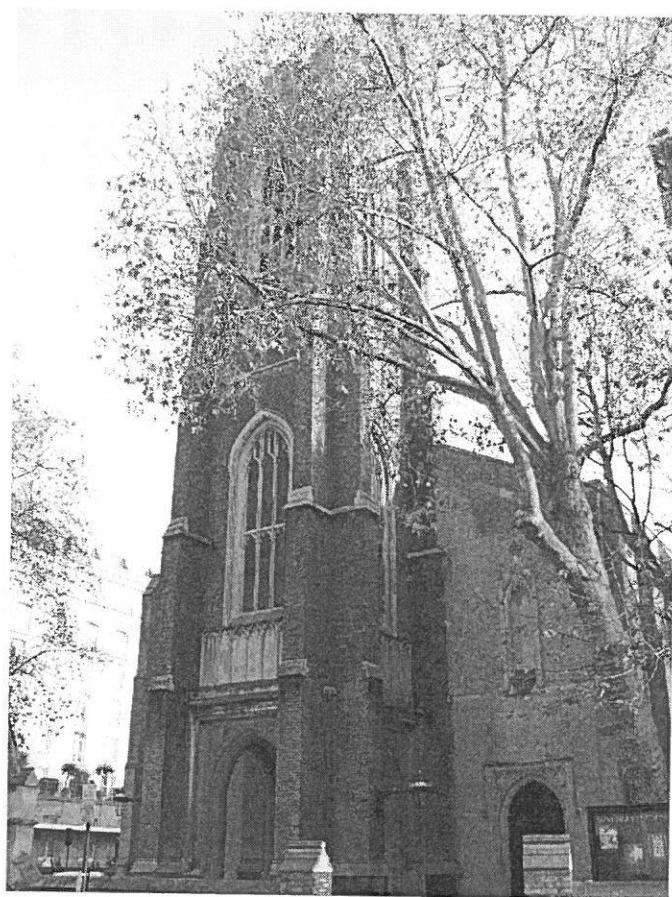


ST PAUL'S

KNIGHTSBRIDGE



Financial Statements and Annual Report for the year ended 31st December 2022

**St Paul's Church, Knightsbridge
The Diocese of London
Reg. Charity no. 1134857**

Financial Statements and Annual Report for the year ended 31st December 2022

St Paul's Church, Knightsbridge
The Diocese of London
Reg. Charity no. 1134857

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The Annual report of the Parochial Church Council will be read to the Annual Meeting, and copies will be available from the Church Office, 32A Wilton Place, London SW1.

ST PAUL'S, KNIGHTSBRIDGE

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

St Paul's Parochial Church Council (PCC) is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the minister in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Paul's Hall, 77 Kinnerton Street, London SW1.

Membership of the Parochial Church Council

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting (APCM), or co-opted, in accordance with the Church Representation Rules. Nominations are invited from church members in the lead up to the APCM. New trustees are provided with information on their legal obligations under charity law and an explanation of what the role will entail. They also sign a Trustee Declaration Form to confirm their willingness and eligibility to serve. New trustees are introduced to fellow trustees, are inducted in the operation and policies of the PCC, undertake appropriate Safeguarding training, and are encouraged to attend external and diocesan training events when available.

During the year the following served as members of the PCC:

Officers:

Chairman:	The Reverend Canon Alan Gyle – Vicar of the Parish ‡
Churchwardens:	Lorna Gradden ‡ - Vice chair Robert Clouston ‡
Secretary:	Philip Davies
Treasurer:	Noel Craven ‡
Electoral Roll Officer:	Iago Griffith
Safeguarding Officer:	David Hayton
Children's Advocate:	Virginia Craven (until 24 May 2022) Louisa Dickerson (from 24 May 2022)

‡ denotes Standing Committee member

PCC Members:

Until APCM 2022	Noel Craven ‡ David Hayton Anna Keighley ‡ Melissa Longley Robert Thomas
Until APCM 2023	Serena Butt Tempe Brickhill ‡ Sophia Galitzine Aidan Linton-Smith (deceased 5 January 2023) Rupert Powell
Until APCM 2024	Hobson Barnes Claudio Cornini Jamie De Freitas David Kemmis Betty Jean Woolley ‡
Until APCM 2025	Roland Brunner Lawson Crawford Louisa Dickerson Thomas Tull Rachel Vosper

ST PAUL'S, KNIGHTSBRIDGE
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Member by virtue of being licensed to the parish:

The Reverend Dr Luigi Gioia (*until resignation on 31 October 2022*)
The Reverend Dr Gillian Straine (*from 16 May 2022 – date of licensing*)

Members by virtue of being co-opted:

Noel Craven
David Hayton

Representatives on the Deanery Synod of St Margaret's Westminster:

Until 31st May 2023 Philip Davies (*not a member of the PCC*)
Caroline Docker
Gardenia Griffith
Christopher Stephens
John White

Key Management Personnel

The Standing Committee members listed on page 1 are considered to be key management personnel as they are in charge of directing, controlling, running and operating the church on a day to day basis. All such personnel give of their time freely or are remunerated by the Diocese, and therefore received no remuneration from the church in the year. Details of PCC members' expenses and other related party transactions are disclosed in Note 13 to the financial statements.

Standing committee

This is the only Committee required by law. It meets about six times a year.

Church attendance

The parish Electoral Roll stood at 295 at the year-end. Average Sunday attendance (in-person and online) is currently 125 people.

Advisers

Bankers

C Hoare & Co
32 Lowndes Street
London
SW1X 9HZ

Independent Examiners

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Correspondence Address

The Parish Office
32a Wilton Place
London
SW1X 9SH

ST PAUL'S, KNIGHTSBRIDGE

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

The Proceedings of the PCC in 2022

GOVERNANCE & THE PCC

The PCC met four times during the year. Agenda items covered matters relating to mission, formation, finance and stewardship, safeguarding, ministry to children and families, church maintenance and administration. The Standing Committee met in between full meetings of the Council to formulate the agenda and to transact routine business.

WORSHIP & PASTORAL SERVICES

The regular pattern of worship continued with Morning Prayer at 9:30 and the Solemn Eucharist at 11:00 each Sunday, the Offices of Morning Prayer and Evening Prayers being said daily during the week (in the building and via Zoom respectively) and in the autumn a new service was established on Thursday evenings, involving the newly-appointed Choral Scholars, and resourced by funding received from ECLAS to explore the impact of liturgical music on wellbeing. The 11:00 Eucharist service was live-streamed each week, as were many of the pastoral services, enabling the participation of friends and family unable to attend weddings, funerals, and memorials in-person.

We welcomed friends old and new to over forty pastoral services – weddings, baptisms, funerals, and memorials – and Bishop Michael Colclough Confirmed five candidates at two Confirmation services. During the month of December we hosted twelve carol services and concerts, supporting a number of charities including Great Ormond Street Hospital, The Prince's Foundation, and Prostate UK, in raising significant funds (anecdotally, in excess of £0.4m) for their work. We are proud of our historic relationship with the FANY, whose past members are memorialised in the churchyard and who were remembered at their annual Memorial Service in October. We were also pleased to welcome the students and staff of Knightsbridge School for their Harvest Festival, and members of the Order of St Lazarus for Investiture services. A particular liturgical highlight was a Requiem Mass for Her Late Majesty The Queen, on the eve of the state funeral.

SOCIAL, PASTORAL & FORMATION PROGRAMMES

THEOLOGY & FORMATION

Fr Luigi Gioia, Director of the QUEST formation programme curated the 'New Voices in Theology' online lecture series, providing a platform for young female theologians to share their wisdom on community, worship, and society. The online nature of the lectures attracted participants both from within the congregation and further afield. During the season of Lent, the Vicar led a weekly book group, and Fr Luigi led a Lent Quiet day. A 'Tradition Explored' series of visits provided members with an opportunity to explore the Anglo-Catholic high church tradition by visiting three parishes (St Cuthbert Philbeach Gardens, St James Garlickhythe and St Mary Primrose Hill) to experience their particular liturgical styles, history, and ministry.

SUNDAY CRÈCHE

A Sunday crèche was launched in the autumn for the children of parents and guardians attending the 11:00 Solemn Eucharist. The crèche is led by professional child carer Liljana Cvetkova assisted by volunteers from the SPK community.

VOLUNTEERING & OUTREACH

Our monthly *Songhaven* concerts for people living with dementia and their carers are now well-established in the calendar, supported by team of volunteers who provide a warm welcome and prepare afternoon tea. During the year we started a partnership with *Refottorio Felix* in Earls Court, with members of our congregation volunteering to serve meals at their community kitchen for vulnerable people.

RETREATS & TRIPS

There were three residential retreats/visits during 2022 - a silent retreat with the Corrymeela community in Northern Ireland; a visit to Edinburgh to explore the distinctive Scottish religious and cultural life; and a visit to the Conwy valley in Wales to experience the Anglican Church in Wales and Welsh nonconformism.

EXPERIMENTAL LITURGIES

We were grateful to receive a grant of £5,000 from the ECLAS Scientists in Congregations project to undertake research into the impact of liturgical music on wellbeing. Tom Tull, our scientist in the congregation, along with Joe Fort, Director of Music, are supported by consultant Camp Shelor, in designing and recording this research, which also provides an opportunity for the commissioning of new music, and for our Choral Scholar to perform.

ST PAUL'S, KNIGHTSBRIDGE

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

TOWARDS NET CARBON ZERO

A generous grant of £29,850 was received from the London Community Foundation's 'Greener Future Fund', towards the cost of a feasibility study into the energy and carbon conservation measures possible at St Paul's Knightsbridge. The outcome of the study will enable the PCC to assess options for working towards net zero carbon and lower cost energy in the long term.

MUSIC

Joseph Fort (Director of Music) assisted by James Orford (Organist & Assistant Director of Music) lead our professional music making at both regular and special services, offering a wide range of repertoire in a thoughtful and inventive programme of music. Michael Koenig served as Assistant Organist until the autumn, when we bade a fond farewell as he moved to Oxford to continue his doctoral studies. Findlay Spence also completed his time with us as Cello Scholar at the end of the summer term, and continues to join in music-making with the church musicians on an ad-hoc basis. In the autumn we welcomed Jeremy Ng as Organ Scholar, and four new Choral Scholars to sing alongside the professional singers on occasion, and to be involved in the new Thursday evening liturgy. In April, we were delighted to once again host the Royal College of Organists for the recording of 'interNational Organ Day', utilizing the newly-installed video system to record interviews and organ recitals to viewers across the world. The Berkeley hotel once again gave us a dinner to raise funds for our music programme, with c. £29,000 being raised at the 2022 Music Dinner. We attract an ever-increasing number of bookings for concerts and recordings in the church, by both long-established relationships with organizations such as the BBC Singers, Inner Voices, The St Paul's Festival Choir, as well as new partners drawn to the church by a fine Steinway piano and acoustic.

CLERGY, STAFF & VOLUNTEERS

Fr Alan Gyle (Vicar) was supported in delivering worship, formation, and pastoral care by clerical colleagues Fr Luigi Gioia, Fr Victor Stock and Bishop Michael Colclough, with The Reverend Dr Gillian Straine joining the team as a non-stipendiary associate priest in May 2022. Roland Brunner served as Licensed Lay Minister. Fr Luigi left the parish at the end of October 2022 to take up a new post at St Thomas' Church, Fifth Avenue, New York.

Phil Davies worked on delivering social, pastoral and formation programmes and oversaw governance and operations, with Adam Modzelewski caring for the church building and hall. Katja Behrens provided support to the team as Executive Assistant.

Lorna Gradden and Robert Clouston (Churchwardens) were well supported by a team of dedicated volunteers to provide welcome to those attending worship. Robert Thomas continued as Head Server. Tempe Brickhill (Lady Verger) assisted by Abraham de Wit provided verger support at special pastoral services. Caroline Docker managed the ever-growing team of volunteers who provide welcome and hospitality to guests at the Songhaven dementia-friendly concerts, and Iago Griffith worked on the development of the team for Refettorio Felix.

PUBLIC BENEFIT STATEMENT

The PCC had due regard to Charity Commission guidance on public benefit when planning and reviewing the activities outlined in this report.

REPORT ON FABRIC GOODS & ORNAMENTS

A rolling programme of minor repairs and renovations continued in the Church and Church Hall in Kinnerton Street. Additional equipment was purchased to enhance the AV provision, including an additional camera, and works to improve the sounds system in the upper galleries. The Quinquennial inspection of the church building was received during the year, and a group led by John Twedde is considering the implications of the report. The Terrier and Inventory were maintained and the Churchwardens were content that the Fabric, Goods and Ornaments of the church were being well maintained.

ST PAUL'S, KNIGHTSBRIDGE

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Finance overview

The year-end financial result of a £44,889 deficit (2021: £48,953 deficit) on the general fund and a restricted fund surplus of £70,918 (2021: £1,741).

Voluntary income was significantly higher than in 2021, due to increases in general donations, a fundraising campaign to set up a Liturgy and Music scholarship scheme (£37,272), a grant of £29,850 from the London Community Foundation's Greener Futures fund to carry out a feasibility study for a 'Towards net carbon zero' project, and a grant of £5,000 from the ECLAS Scientists in Congregations scheme to explore the benefits of liturgical music for wellbeing. Restricted grants were received from the St Paul's Knightsbridge Foundation to fund the Director of QUEST role (£26,666), upgrades of audio-visual equipment (£5,000) and to support the ministry of The Rev Dr Gillian Straine in developing a 'Healthy Healing Hub' at St Paul's Knightsbridge (£10,000). The Music Dinner raised c.£28,000, the proceeds of which were applied to the cost of music at regular services.

Earned income was also significantly higher than in 2021, as the demand for special pastoral services (weddings, funerals, and memorials) and church lettings for concerts and recordings returned to pre-pandemic levels.

Costs Expenditure was higher than in 2021, largely due to staff costs in 2022 including the full year impact of funding the Executive Assistant role (2021: only four months from September), and the Director of Music and Assistant Director of Music roles (2021: two months from November). The increase in energy prices had an impact on church running costs, and parish office expenses in relation printing and IT increased in line with church activity. The PCC's obligations were met, including the additional 10% on Common Fund to support the work of the wider church in London. A donation was made to the diocesan Lent Appeal.

Financial governance The PCC sets a budget and projected cashflow each year, and performance against budget with a forecast is presented to the PCC at its quarterly meetings. The PCC has set an ambitious budget for 2023, which includes a stewardship renewal programme, and additional events to raise funds.

Report on Church Attendance and the Electoral Roll

Responsibility for maintaining a record of those eligible to stand for election to the PCC and of those eligible to vote in parochial elections lies with the Electoral Roll Officer. Each year the Parochial Church Council is required to revise the parish Electoral Roll. In December 2022 the Electoral Roll stood at 295. Average Sunday attendance at all services was 125.

Safeguarding

David Hayton (Safeguarding Officer) continued to oversee the PCC's Safeguarding policies and procedures, and worked with the team to ensure that appropriate checks and measures were undertaken in setting up the new Sunday creche. The PCC is of the view that it has complied with the duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance.

Future Plans

The PCC aims to continue to maintain the highest standards in public worship, pastoral care, Christian formation, and outreach in the wider community. Priorities in 2023 include:

- growing the congregation, including developing the Sunday morning creche;
- expanding our missional work, including the 'towards net carbon zero' project; establishing the 'Healthy Healing Hub' with GoHealth (the Guild of Health & St Raphael); and developing the Thursday evening liturgy to explore the impact of liturgical music on wellbeing;
- increase our staffing to include an Assistant Curate, and a Facilities Assistant;
- develop the building, particularly paying attention to the findings of the 2022 quinquennial architect inspection report;
- grow our incoming resources through a stewardship campaign and increasing earned income from lettings and fundraising events;
- review governance and policies, including Safeguarding, Health & Safety, Fire Safety and Data Protection.

ST PAUL'S, KNIGHTSBRIDGE

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of PCC responsibilities

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

The Church Accounting Regulations 2006 require the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of its financial activities for that period. In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk assessment

The PCC is satisfied that there are procedures in place to mitigate exposure to major risks. The PCC considers the principal risks and uncertainties facing the Church and their plans and strategies for managing these risks to be:

Potential Risk	Potential Impact	Steps to mitigate risk
Security of assets	• loss or damage • theft of assets	• review security arrangements • asset register and inspection programme • review insurance cover
Fund-raising	• unsatisfactory returns • lower number of donations due to cost of living challenges • reputational risks of campaign or methods used • actions of agents and commercial fund-raisers • compliance with law and regulation	• implement appraisal, budgeting and authorisation procedures • review regulatory compliance • monitor the adequacy of financial returns achieved • stewardship review
Disaster recovery and planning	• computer system failures or loss of data • destruction of property, equipment, records through fire, flood or similar damage	• agree IT recovery plan • implement data back up procedures and security measures • review insurance cover • create disaster recovery plan
Cash flow sensitivities	• inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities	• ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting
Building facilities not suitable for meeting increased requirements of potential hirers.	• reduction in use of building by third parties resulting in reduced income	• focus on fundraising efforts for the capital appeal

ST PAUL'S, KNIGHTSBRIDGE

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves Policy

The PCC has established a policy whereby general unrestricted reserves held by the church should equate to approximately three months' worth of unrestricted resources expended, currently c. £140,000. At this level, the PCC feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The deficit of £160,136 (2021: deficit of £160,136) on the Capital Project Fund exceeds the General Unrestricted Fund of £110,997 (2021 : £147,924), leaving free funds of £nil (2021: £nil). The PCC intends to reinstate its reserve through fundraising activities for the Capital Appeal.

Fundraising

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. The PCC did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. The PCC is satisfied that its fundraising practices are ethical. No complaints were received about our fundraising practices.

Investment Policy

The church (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

Related parties

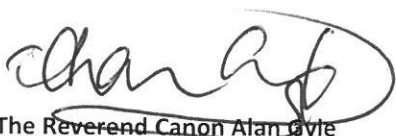
The St Paul's Knightsbridge Foundation is a registered charity whose objects are to maintain and support in office a curate to the Vicar of St Paul's Knightsbridge, London SW1 and to contribute towards the maintenance of the fabric, furnishings and equipment of the church, and support worship including performance of the choir and musical or artistic activities intended to encourage worship in St Paul's Church.

The Reverend Alan Gyle (Vicar) and Ms Lorna Gradden (Churchwarden) served as trustees of the Foundation during 2022.

American Friends of St Paul's Knightsbridge is a charitable organisation established in the United States of America whose object is to raise funds from American supporters of the church towards the Capital Appeal.

Noel Craven (PCC Treasurer) served as a trustee of the American charity during 2022.

Signed on behalf of the PCC



The Reverend Canon Alan Gyle
Chairman

Date: 28th March 2023

ST PAUL'S, KNIGHTSBRIDGE
INDEPENDENT EXAMINERS' REPORT TO
THE PAROCHIAL CHURCH COUNCIL OF ST PAUL'S, KNIGHTSBRIDGE

I report to the charity trustees on my examination of the accounts of the St Paul's Parochial Church Council for the year ended 31 December 2022 set out on pages 9 to 20.

Responsibilities and basis of report

As the charity's trustees 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 Charity's accounts as carried out under section 145 of the 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.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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; or
- the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

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.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 21 August 2023

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Income from:									
Voluntary income	2(a)	276,669	149,572	-	426,241	239,574	107,313	-	346,887
Investments	2(b)	177	-	-	177	107	1	-	108
Church activities	2(c)	134,654	-	-	134,654	95,041	-	-	95,041
Activities for generating funds	2(d)	71,618	-	-	71,618	72,905	-	-	72,905
Total income		<u>483,118</u>	<u>149,572</u>	<u>-</u>	<u>632,690</u>	<u>407,627</u>	<u>107,314</u>	<u>-</u>	<u>514,941</u>
Expenditure on:									
Raising funds	3(a)	2,241	-	-	2,241	971	-	-	971
Church activities	3(b)	<u>553,766</u>	<u>50,654</u>	<u>-</u>	<u>604,420</u>	<u>485,399</u>	<u>75,783</u>	<u>-</u>	<u>561,182</u>
Total expenditure		<u>556,007</u>	<u>50,654</u>	<u>-</u>	<u>606,661</u>	<u>486,370</u>	<u>75,783</u>	<u>-</u>	<u>562,153</u>
Net income/(expenditure)		(72,889)	98,918	-	26,029	(78,743)	31,531	-	(47,212)
Transfers between funds	10	<u>28,000</u>	<u>(28,000)</u>	<u>-</u>	<u>-</u>	<u>29,790</u>	<u>(29,790)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(44,889)	70,918	-	26,029	(48,953)	1,741	-	(47,212)
Funds brought forward at 1 January 2022		<u>227,997</u>	<u>(90,606)</u>	<u>10,000</u>	<u>147,391</u>	<u>276,950</u>	<u>(92,347)</u>	<u>10,000</u>	<u>194,603</u>
Funds carried forward at 31 December 2022		<u>183,108</u>	<u>(19,688)</u>	<u>10,000</u>	<u>173,420</u>	<u>227,997</u>	<u>(90,606)</u>	<u>10,000</u>	<u>147,391</u>

ST PAUL'S, KNIGHTSBRIDGE
BALANCE SHEET
AS AT 31ST DECEMBER 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	6		72,111		80,073
Current assets					
Debtors	7	87,851		50,909	
Cash at bank and in Hand		<u>120,531</u>		<u>109,162</u>	
		208,832		160,071	
Creditors					
Amounts falling due within one year	8	<u>107,073</u>		<u>92,753</u>	
Net current assets			<u>101,309</u>		<u>67,318</u>
Net assets	11		<u>173,420</u>		<u>147,391</u>
Parish Funds					
Unrestricted	9		183,108		227,997
Restricted	10		(19,688)		(90,606)
Endowment	10		<u>10,000</u>		<u>10,000</u>
			<u>173,420</u>		<u>147,391</u>

Approved by the Parochial Church Council 28th March 2023 and signed on its behalf by:



The Reverend Canon Alan Gyle
Chairman

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022		2021	
	£	£	£	£
Cash (used)/ from operating activities (see below)		11,192		(33,908)
Cash flows (used in)/ from investing activities				
Interest receivable	177		108	
Payments to acquire tangible fixed assets	<u>-</u>		<u>(8,354)</u>	
Cash (used in)/from investing activities		<u>177</u>		<u>(8,246)</u>
Net cash (outflow)/inflow		11,369		(42,154)
Cash and cash equivalents at 1 January 2022		<u>109,162</u>		<u>151,316</u>
Cash and cash equivalents at 31 December 2022		<u><u>120,531</u></u>		<u><u>109,162</u></u>
 Cash (used in)/provided by operating activities				
Net (expenditure)/income		26,029		(47,212)
Interest received shown in investing activities		(177)		(108)
Depreciation		7,962		9,368
Decrease/(increase) in debtors		(36,942)		374
Increase(Decrease) in creditors		<u>14,320</u>		<u>3,670</u>
		<u><u>11,192</u></u>		<u><u>(33,908)</u></u>

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements have been prepared under the historical cost convention. 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.

The PCC meets the definition of a public benefit entity under FRS102.

Going concern

The PCC have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the church should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Funds

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

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of St Paul's, Knightsbridge include restricted income funds which are expendable at the discretion of the PCC in furtherance of some particular aspects of the activities of the Church, and a restricted capital fund, whose income is restricted.

Income

Voluntary income

- Donations and legacies (including collections and income tax recoverable under Gift Aid) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from investments

- Interest entitlements are accounted for as they accrue.
- Dividends are accounted for when due and payable.

Church activities

- Income from church lettings and fee income is recognised when the rental or fee is due.
- All other income is recognised gross, and on a receivable basis.

Activities for generating funds

- Funds raised by the garden party and similar events are accounted for gross.
- Car park and hall letting income are recognised when receivable.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Activities directly relating to the work of the Church

The Common Fund contribution is accounted for when payable. Any Common Fund payments unpaid at 31st 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. It also includes costs incurred or payments made which are an integral part of expenditure on the PCC's objects. These include governance costs which comprise all the expenditure incurred in connection with ensuring that the Parochial Church Council complies fully with its legal and regulatory obligations.

Raising Funds

This relates to the costs in respect of fundraising events and costs associated with the upkeep of the car park.

Grants

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

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2022

1 ACCOUNTING POLICIES (continued)

Pension costs

St Paul's Knightsbridge PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable as set out in the Staff Costs note.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Paul's Knightsbridge PCC could become responsible for paying a share of the failed employer's pension liabilities.

Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated or beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life

All expenditure incurred during the year on consecrated or benefice buildings, individual items under £1,000 or on repair of movable church furnishings acquired before 1st January 2000 is written off.

Other assets

The church hall has been included at 1996 valuation by the Parochial Church Council and is being depreciated over the period of the lease, which runs from 1996 to 2065. Improvements to the basement flat, which has been made available for the Church's use, have been capitalised at cost. Equipment used within the church premises with a purchase price exceeding £1,000 is capitalised. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2022

1 ACCOUNTING POLICIES (continued)

Depreciation is provided at the following rates to write off fixed assets over their useful lives:

Leasehold Church hall	- Straight line over 68 years
Improvements to basement flat	- Straight line over 7 years
Organ restoration	- Straight line over 10 or 20 years
Movable Church furnishings	- Straight line over 20 years
Furniture, fittings & equipment	- Straight line over 4 or 7 years

Current assets

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
2(a) Voluntary income				
Gift Aided donations	137,965	-	137,965	135,800
Grants awarded	2,456	-	2,456	-
Other donations	77,021	-	77,021	64,250
Income Tax Recovered	39,056	-	39,056	32,601
Collections (Open Plate)	15,171	-	15,171	6,923
Legacies	5,000	-	5,000	-
Music Fund	-	34,455	34,455	34,468
Lent Appeal	-	1,183	1,183	840
Dunhill Medical Trust income	-	146	146	5
QUEST income	-	26,666	26,666	32,000
Video Equipment Installation Grant	-	5,000	5,000	40,000
Greener Futures	-	29,850	29,850	-
Healthy Healing Hub	-	10,000	10,000	-
Liturgy and Music Scholar Scheme	-	37,272	37,272	-
ECLAS Scientist	-	5,000	5,000	-
	<u>276,669</u>	<u>149,572</u>	<u>426,241</u>	<u>346,887</u>
2(b) Investments				
Bank Interest Receivable (UK)	177	-	177	108
	<u>177</u>	<u>-</u>	<u>177</u>	<u>108</u>
2(c) Church activities				
Weddings and Blessings	9,039	-	9,039	5,697
Funerals and Memorials	22,214	-	22,214	12,380
Special Service Music Fees	53,918	-	53,918	45,233
Church Lettings	38,900	-	38,900	25,275
Hall Lettings	9,241	-	9,241	4,806
Other Income	1,342	-	1,342	1,650
	<u>134,654</u>	<u>-</u>	<u>134,654</u>	<u>95,041</u>

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2022
2(d) Activities for generating funds

Car Park Income	50,173	-	50,173	54,220
Network rental income	18,961	-	18,961	17,731
Events	<u>2,484</u>	<u>-</u>	<u>2,484</u>	<u>954</u>
	<u>71,618</u>	<u>-</u>	<u>71,618</u>	<u>72,905</u>
Total income	<u>483,118</u>	<u>149,572</u>	<u>632,690</u>	<u>514,941</u>

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
3(a) Raising Funds				
Fundraising	<u>2,241</u>	<u>-</u>	<u>2,241</u>	<u>971</u>
	<u>2,241</u>	<u>-</u>	<u>2,241</u>	<u>971</u>
3(b) Church Activities				
Common Fund	94,000	-	94,000	93,750
Incumbent Costs	604	-	604	557
Vicarage Expenses	16,807	-	16,807	1,913
Assistant Staff – Non-Stipendiary	4,800	-	4,800	4,800
Church Running Costs	44,142	-	44,142	33,342
Church Maintenance	17,166	-	17,166	37,270
Upkeep of Services	3,843	-	3,843	1,936
Hall Costs	5,452	-	5,452	4,288
Music Staff & Choir	47,964	-	47,964	58,016
Special Service Music Fees	53,426	-	53,426	44,845
Hall Rental	17,599	-	17,599	18,096
Staff Costs	159,447	26,975	186,422	132,781
Parish Office Expenses	50,219	-	50,219	43,230
Other Support Costs	3,535	-	3,535	1,558
Other Professional Services	9,455	-	9,455	9,198
Programme Costs	4,752	-	4,752	291
Independent Examination and accountancy	5,649	-	5,649	5,000
Depreciation	7,962	-	7,962	9,368
Video equipment installation	6,944	5,000	11,944	55,501
Lent Appeal	-	1,170	1,170	1,050
Music Appeal	-	10,031	10,031	4,392
Vicar's discretionary	-	1,500	1,500	-
Dunhill Fund	-	28	28	-
Greener Futures	-	1,192	1,192	-
Healthy Healing Hub	-	213	213	-
Liturgy & Music Scholar Scheme	-	4,145	4,145	-
ECLAS Scientist	-	400	400	-
	<u>553,766</u>	<u>50,654</u>	<u>604,420</u>	<u>561,182</u>
Total expenditure	<u>556,007</u>	<u>50,654</u>	<u>606,661</u>	<u>562,153</u>

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2022

4 STAFF COSTS

	2022 £	2021 £
Wages and salaries	162,009	104,759
Pension costs	12,636	7,943
Social security costs	10,826	7,644
	<u>185,471</u>	<u>120,346</u>

The number of staff members during the year was 6 (2021: 4).

No employee was paid more than £60,000 in this or the preceding year.

The key management personnel listed on page 1 (members of the Standing Committee), received no remuneration from the church.

5 GRANTS PAYABLE

	2022 £	2021 £
The PCC made the following charitable grants during the year:		
Bishop of London's Lent Appeal	<u>1,170</u>	<u>1,050</u>
Total grants	<u>1,170</u>	<u>1,050</u>

6 FIXED ASSETS FOR USE BY THE PCC

	Leasehold church hall £	Improvements to basement flat £	Organ restoration £	Moveable church furnishings £	Furniture, fittings & equipment £	Total £
Cost or Valuation						
At 1st January 2022	100,000	13,190	137,870	19,695	194,737	465,492
Additions	-	-	-	-	-	-
At 31st December 2022	<u>100,000</u>	<u>13,190</u>	<u>137,870</u>	<u>19,695</u>	<u>194,737</u>	<u>465,492</u>
Depreciation						
At 1st January 2022	38,235	13,190	137,870	14,740	181,384	385,419
Charge for the year	<u>1,471</u>	-	-	<u>699</u>	<u>5,792</u>	<u>7,962</u>
At 31st December 2022	<u>39,706</u>	<u>13,190</u>	<u>137,870</u>	<u>15,439</u>	<u>187,176</u>	<u>393,381</u>
Net Book Value						
At 31st December 2022	<u>60,294</u>	-	-	<u>4,256</u>	<u>7,561</u>	<u>72,111</u>
At 31st December 2021	<u>61,765</u>	-	-	<u>4,955</u>	<u>13,353</u>	<u>80,073</u>

7 DEBTORS

	2022 £	2021 £
Income tax recoverable	27,498	8,980
Other debtors	43,009	34,668
Prepayments and accrued income	<u>17,344</u>	<u>7,261</u>
	<u>87,851</u>	<u>50,909</u>

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2022

8 CREDITORS: amounts falling due within one year

	2022 £	2021 £
Other creditors	25,398	13,956
Accruals and deferred income	76,414	74,161
Social security and other taxes	<u>5,261</u>	<u>4,636</u>
	<u>107,073</u>	<u>92,753</u>

9 UNRESTRICTED FUNDS

2022	General Fund 2022 £	Fixed Asset Fund 2022 £	Total Unrestricted Funds 2022 £
Income	483,118	-	483,118
Expenditure	(548,045)	(7,962)	(556,007)
Net income/(expenditure)	(64,927)	(7,962)	(72,889)
Transfers	<u>28,000</u>	<u>-</u>	<u>28,000</u>
Net movement in funds	(36,927)	(7,962)	(44,889)
Balance brought forward at 1 st January 2022	<u>147,924</u>	<u>80,073</u>	<u>227,997</u>
Balance carried forward at 31 st December 2022	<u>110,997</u>	<u>72,111</u>	<u>183,108</u>
 2021	 General Fund 2021 £	 Fixed Asset Fund 2021 £	 Total Unrestricted Funds 2021 £
Income	407,627	-	407,627
Expenditure	(477,002)	(9,368)	(486,370)
Net income/(expenditure)	(69,375)	(9,368)	(78,743)
Transfers	<u>21,436</u>	<u>8,354</u>	<u>29,790</u>
Net movement in funds	(47,939)	(1,014)	(48,953)
Balance brought forward at 1 st January 2021	<u>195,863</u>	<u>81,087</u>	<u>276,950</u>
Balance carried forward at 31 st December 2021	<u>147,924</u>	<u>80,073</u>	<u>227,997</u>

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2022
10 RESTRICTED AND ENDOWMENT FUNDS

2022	Brought forward	Income	Expenditure	Transfers	Carried forward
	2022	2022	2022	2022	2022
	£	£	£	£	£
Restricted Funds					
Dunhill Medical Trust	1,754	146	(28)	-	1,872
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary fund	10,217	-	(1,500)	-	8,717
Music Fund	4,826	34,455	(10,031)	(28,000)	1,250
Capital project fund	(160,136)	-	-	-	(160,136)
John King Church Plate Fund	8,500	-	-	-	8,500
Mental Health First Aid Programme	7,872	-	-	-	7,872
Lent Appeal	-	1,183	(1,170)	-	13
QUEST fund	1,659	26,666	(26,975)	-	1,350
Video Equipment Installation Grant	-	5,000	(5,000)	-	-
Greener Futures	-	29,850	(1,192)	-	28,658
Healthy Healing Hub	-	10,000	(213)	-	9,787
Liturgy and Music Scholar Scheme	-	37,272	(4,145)	-	33,127
ECLAS Scientist	-	5,000	(400)	-	4,600
	<u>(90,606)</u>	<u>149,572</u>	<u>(50,654)</u>	<u>(28,000)</u>	<u>(19,688)</u>
2021					
	Brought forward	Income	Expenditure	Transfers	Carried forward
	2021	2021	2021	2021	2021
	£	£	£	£	£
Restricted Funds					
Dunhill Medical Trust	1,748	6	-	-	1,754
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary fund	10,217	-	-	-	10,217
Music Fund	4,750	34,468	(4,392)	(30,000)	4,826
Capital project fund	(160,136)	-	-	-	(160,136)
John King Church Plate Fund	8,500	-	-	-	8,500
Mental Health First Aid Programme	7,872	-	-	-	7,872
Lent Appeal	-	840	(1,050)	210	-
QUEST fund	-	32,000	(30,341)	-	1,659
Video Equipment Installation Grant	-	40,000	(40,000)	-	-
	<u>(92,347)</u>	<u>107,314</u>	<u>(75,783)</u>	<u>(29,790)</u>	<u>(90,606)</u>
2022					
	Brought forward	Income	Expenditure	Transfers	Carried forward
	2022	2022	2022	2022	2022
	£	£	£	£	£
Endowment Funds					
Dunhill Capital Fund	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
2021					
	Brought forward	Income	Expenditure	Transfers	Carried forward
	2021	2021	2021	2021	2021
	£	£	£	£	£
Endowment Funds					
Dunhill Capital Fund	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>

ST PAUL'S, KNIGHTSBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st DECEMBER 2022

Dunhill Medical Trust

This Fund is the income and expenditure relating to the Dunhill Medical Trust restricted capital (endowment) fund (see below).

Eric Day Fund

This fund represents a legacy received from the estate of Eric Charles Day. It is to be expended on the maintenance of the furnishings and fabric of the Chancel Sanctuary or St Luke's Chapel.

Vicar's Discretionary Fund

This fund represents monies available for the Vicar to spend on pastoral matters at his discretion.

Music Fund

This fund supports and extends the music making of the Church both in regular and occasional services, recitals and concerts, maintaining musical instruments and supporting the musical life of the Church. The transfer during the year comprises the surplus from the Music Dinner applied, as advertised, towards the regular music costs of the church.

Capital Project Fund

This has been embarked upon in order to significantly enhance the fabric of St. Paul's Knightsbridge so as to accommodate the ever changing uses of this beautiful public building. Fundraising began during 2018 and it is anticipated that future fundraising will cover the deficit on this fund.

John King Church Plate Fund

This fund represents a grant received from the St Paul's Knightsbridge Foundation, in memory of the late John King, sometime head server at St Paul's, and is to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments.

Mental Health First aid Programme

This fund represents donations received towards the setting up of a Mental Health First Aid training programme.

Lent Appeal Fund

This is a fundraising event during lent from which the amount raised is ordinarily contributed to the dioceses chosen charities. On occasion charities selected by the PCC are in receipt of funds from the lent appeal. The transfer during the year was made to cover the Gift Aid claimed on these donations.

QUEST Fund

This fund represents grants from the St Paul's Knightsbridge Foundation to fund the Director of QUEST role.

Video Equipment Installation Grant

This is a grant received from the St Paul's Knightsbridge Foundation towards the cost of installing a new video equipment.

Greener Futures

This fund represents a grant received from the London Community Foundation's 'Greener Future Fund', towards the cost of a feasibility study into the energy and carbon conservation measures possible at St Paul's Knightsbridge.

Healthy Healing Hub

Grants received to be expended on costs and expenses relating to developing a 'Healthy Healing Hub'.

Liturgy and Music Scholar Scheme

The fund represents grants and donations received for the purpose of providing Music and Liturgy scholarships.

ECLAS Scientists in Congregations

This fund represents a grant received from ECLAS for the purpose of exploring the health benefits of music in worship.

Dunhill Capital Fund

Restricted capital funds comprises of £10,000 (2021: £10,000) attributable to the Dunhill Medical Trust. This is a permanent endowment, which requires the income to be spent on work with the elderly members of the congregation.

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2022

11 ANALYSIS OF NET ASSETS BY FUND

2022	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Fixed assets	72,111	-	-	72,111
Current assets	198,382	-	10,000	208,382
Current liabilities	(87,385)	(19,688)	-	(107,073)
	<u>183,108</u>	<u>(19,688)</u>	<u>10,000</u>	<u>173,420</u>

2021	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
Fixed assets	80,073	-	-	80,073
Current assets	150,071	-	10,000	160,071
Current liabilities	(2,147)	(90,606)	-	(92,753)
	<u>227,997</u>	<u>(90,606)</u>	<u>10,000</u>	<u>147,391</u>

12 COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	2022 £	2021 £
Within one year	26,601	26,601
After one year but within five years	<u>31,241</u>	<u>56,725</u>
	<u>57,842</u>	<u>83,326</u>

The operating lease charges for the year were:

Land	17,321	17,321
Other	<u>9,280</u>	<u>9,280</u>
	<u>26,601</u>	<u>26,601</u>

13 RELATED PARTY TRANSACTIONS

PCC members are not remunerated and no PCC member was reimbursed during the year for expenses in relation to their work as trustees (2021: £Nil). During the year, unrestricted income of £38,168 (2021: £28,375) and restricted income of £2,705 (2021: £3,150) was received from PCC members and their related parties. The premium paid for the trustees and individual liability insurance in the year was included within the overall insurance policy purchased.

During the year, PCC received a restricted grant from The St Paul's Knightsbridge Foundation of £41,666 (2021: £72,000). This has been recognised in the financial statements as Video Equipment Installation, QUEST Fund and Healthy Healing Hub in restricted funds. The St Paul's Knightsbridge Foundation paid professional costs of £14,400 (2021: £15,720) on behalf of the Church. These amounts have been recognised in these financial statements as Other donation income and Church activities expenditure.

The Church received no grants from the American Friends of St Paul's in both 2022 and 2021.