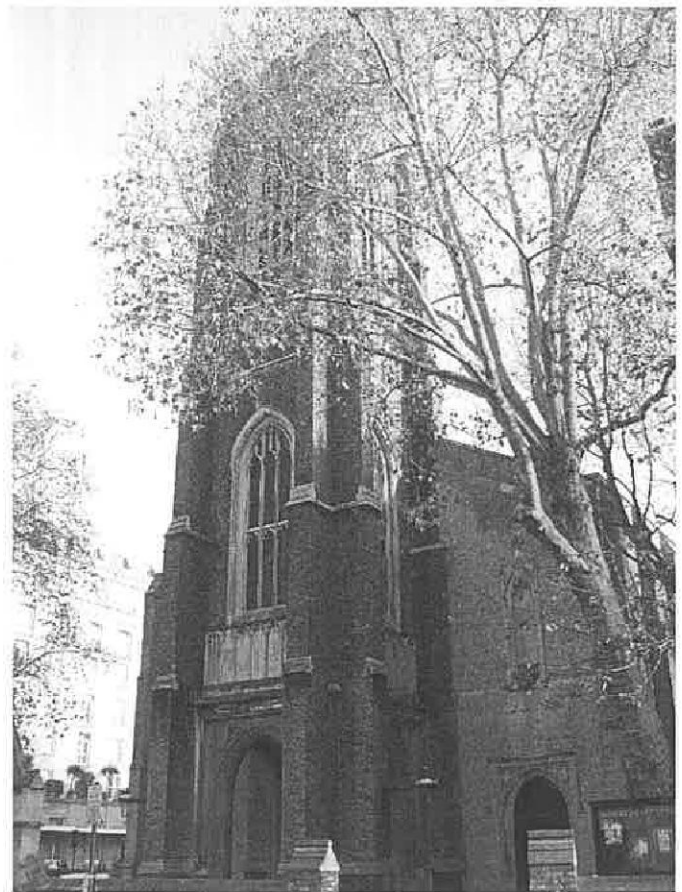


# ST PAUL'S

KNIGHTSBRIDGE



## **Financial Statements and Annual Report for the year ended 31<sup>st</sup> December 2023**

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

## **Financial Statements and Annual Report for the year ended 31<sup>st</sup> December 2023**

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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**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT**

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**PURPOSE**

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.

**TRUSTEE RECRUITMENT, APPOINTMENT, AND TRAINING**

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.

**MEMBERSHIP**

The following served as members of the PCC during 2023:

**Officers:**

Chairman: The Reverend Canon Alan Gyle – Vicar of the Parish ‡

Churchwardens: Lorna Gradden ‡ – Vice chair  
Robert Clouston ‡ (*until 14 May 2023*)  
Gregory Walker ‡ (*from 15 May 2023*)

Treasurer: Noel Craven ‡ (*until 14 May 2023*)  
Humphrey Percy ‡ (*from 15 May 2023*)

Safeguarding Officer: David Hayton

Children's Advocate: Louisa Dickerson

‡ denotes Standing Committee member

**PCC Members:**

| <i>Until APCM 2023:</i>                                 | <i>Until APCM 2024:</i> | <i>Until APCM 2025:</i> | <i>Until APCM 2026:</i> |
|---------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Serena Butt                                             | Hobson Barnes           | Roland Brunner          | Patricia Dopheide       |
| Tempe Brickhill ‡                                       | Claudio Cornini         | Lawson Crawford         | Ben Furnival            |
| Sophia Galitzine                                        | Jamie De Freitas        | Louisa Dickerson        | David Hayton            |
| Aidan Linton-Smith ( <i>dec.</i><br><i>5 Jan 2023</i> ) | David Kemmis Betty      | Thomas Tull             | Humphrey Percy ‡        |
| Rupert Powell                                           | Jean Woolley ‡          | Rachel Vosper           | Sarah Raynor            |

**Members by virtue of being licensed to the parish:**

The Reverend Rosie Richardson (*from 26 June 2023*)  
The Reverend Dr Gillian Straine

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

| <i>Until 30<sup>th</sup> June 2023:</i>          | <i>From 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2026:</i> |
|--------------------------------------------------|--------------------------------------------------------------------|
| Philip Davies ( <i>not a member of the PCC</i> ) | Anna Keighley ‡                                                    |
| Caroline Docker                                  | Gardenia Griffith                                                  |
| Gardenia Griffith                                | Rupert Powell                                                      |
| Christopher Stephens                             | Christopher Stephens                                               |
| John White                                       |                                                                    |

**Officers who are not members of the PCC:**

PCC Secretary: Philip Davies  
Electoral Roll Officer: Iago Griffith

## **ST PAUL'S, KNIGHTSBRIDGE**

### **ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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##### **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 and meets four times a year. Its members are the Vicar, Churchwardens, Treasurer, and two members of the PCC. The Standing Committee may transact PCC business between meetings of the PCC, but may not discharge a duty of the PCC, and may not exercise a power of the PCC which is subject to the passing of a resolution by the PCC or compliance by the PCC with some other requirement.

##### **SAFEGUARDING**

The Parish Safeguarding Officer oversees the PCC's Safeguarding policies and procedures, and advises on safeguarding matters.

Compliance with statutory safeguarding requirements is tracked by way of the Church of England's online 'Safeguarding Dashboard' tool. Safeguarding is a standing agenda item at all meetings of the PCC. The Safeguarding Officer, or in their absence another suitably qualified officer, provides a report on compliance with requirements, and any other relevant safeguarding updates.

PCC members, staff, and volunteers working with children or vulnerable adults are required to undertake relevant safeguarding training, and DBS checks are carried out as required.

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.

##### **FUNDRAISING**

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of the congregation and other supporters. 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.

##### **PUBLIC BENEFIT STATEMENT**

The PCC have due regard to Charity Commission guidance on public benefit when planning and reviewing activities, and are confident that the activities outlined in this report deliver public benefit.

##### **ADMINISTRATIVE DETAILS**

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|                               |                                                                         |
|-------------------------------|-------------------------------------------------------------------------|
| <b>Bankers</b>                | C Hoare & Co<br>32 Lowndes Street<br>London<br>SW1X 9HZ                 |
| <b>Independent Examiners</b>  | Jacob Cavenagh & Skeet<br>5 Robin Hood Lane<br>Sutton<br>Surrey SM1 2SW |
| <b>Correspondence Address</b> | The Parish Office<br>32a Wilton Place<br>London<br>SW1X 9SH             |

## **ST PAUL'S, KNIGHTSBRIDGE**

### **ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued) FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **The Proceedings of the PCC in 2023**

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##### **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 was maintained 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 a weekly Eucharist each Thursday evening, with participation by the choral scholars. 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. The annual FANY Memorial Service took place in October, as did the autumn Investiture Service for the Order of St Lazarus of Jerusalem. We also welcome the pupils and staff of Knightsbridge School for their Harvest service.

The Sunday crèche – led by professional child carers with assistance from volunteers - flourished during its first full year. We engaged with 27 children from 18 families, and average weekly attendance increased to 9 by the end of the year.

During the year, fifteen children were baptized, three people were confirmed, and the weddings of ten couples were celebrated at services of marriage and blessing. There were four funeral services, including those of long-standing members Aidan Linton-Smith and Jenny Green, and nine memorial services.

During the month of December, in addition to our own Advent and Christmas carol services, twelve carol services and concerts took place in church, in support of a number of charities including Great Ormond Street Hospital, The King's Foundation, The Carers Trust, Hospice UK, and Prostate UK, in raising significant funds (anecdotally, in excess of £0.4m) for their work. We also hosted a community evening for members of the Knightsbridge Partnership.

##### **SOCIAL, PASTORAL & FORMATION PROGRAMMES**

There were two residential retreats during the year: In February a retreat to Dublin which included an exploration of the Book of Kells at Trinity College, and visits to Christ Church and St Patrick cathedrals. And in June a retreat in Ravenna, Italy, to explore the historic basilicas and baptistries with their remarkable mosaics.

During the Holy Season of Lent, members participated in the Bishop of London's Lent course, and Joe Fort, Director of Music, hosted a study morning on Bach's *St Matthew Passion*, ahead of a performance which included soloists from the choir of St Paul's Knightsbridge at St John's Smith Square. An 8-week Mindfulness course was attended by ten people, to explore mindfulness as a tool for maintaining good health and wellbeing. A Lent Appeal raised £18.1k and was divided between the Bishop of London's Lent Appeal, and the DEC's Ukraine and Turkey-Syria Earthquake appeals.

Coronation weekend was observed with live television coverage of the Coronation Service being relayed in the church, with hospitality which was enjoyed by several hundred people, including visitors who had travelled to London for the occasion, and seeking shelter from the inclement weather. On the Sunday a festal Mass and Solemn Te Deum was followed by a Coronation lunch in church.

Opportunities for volunteering included the increasingly popular monthly Songhaven dementia-friendly concerts and tea, and serving meals at the Refettorio Felix community kitchen for vulnerable people. The church hall was used by three 12-step groups each week of the year, and for local resident and charity meetings.

##### **MUSIC**

Joseph Fort (Director of Music) assisted by James Orford (Organist & Assistant Director of Music) led our professional music making at both regular and special services, offering a wide range of repertoire in a thoughtful and inventive programme of music. Jeremy Ng continued as Organ Scholar, and a new cohort of Choral Scholars started in September. The Berkeley hotel once again gave us a dinner in their ballroom to raise funds for our music programme, with a record £35,000 being raised at the 2023 Music Dinner. Our fine Steinway piano and acoustic continued to attract an ever-increasing number of bookings for concerts and recordings by both long-established relationships with organizations such as the BBC Singers,

## **ST PAUL'S, KNIGHTSBRIDGE**

### **ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued) FOR THE YEAR ENDED 31 DECEMBER 2023**

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Inner Voices, The St Paul's Festival Choir, as well as new partners. The Royal College of Organists once again recorded their annual international Organ Day programme at the church.

#### **CLERGY, STAFF & VOLUNTEERS**

The Reverend Rosie Richardson was licensed to the parish as fulltime Associate Vicar in June, and The Reverend Dr Ellen Clark-King (Dean of King's College London) joined the team of Honorary Assistant clergy alongside Bishop Michael Colclough, The Very Reverend Victor Stock and The Reverend Dr Gillian Straine (CEO of GoHealth). Roland Brunner continued to serve as a Licensed Lay Minister.

Phil Davies (Head of Programmes and Operations) oversaw governance and operations and the delivery of social pastoral and formation programmes, with Adam Modzelewski (Facilities Manager) caring for the church building and hall and managing events. Katja Behrens provided support to the team as Executive Assistant. It became clear during the year that in order to progress capital works to the building, additional staffing would be required to enable Phil Davies to lead on driving capital projects. To this end, it was agreed towards the end of the year that a new role of Events and Relationships Manager be created to enable a re-allocation of tasks within the team.

Lorna Gradden continued as Senior Churchwarden, and Greg Walker succeeded Robert Clouston as Churchwarden. The Wardens were well supported by a team of volunteers to provide welcome at services and events, and Tempe Brickhill (Lady Verger) assisted by Abraham de Wit provided verger support at special pastoral services. Robert Thomas served as Head Server, and drew in a number of new recruits to bolster the serving team. Caroline Docker managed the large team of volunteers who provide welcome and hospitality to guests at parish lunches and other events, including the Songhaven dementia-friendly concerts, and Iago Griffith oversaw much of the hospitality provided to parishioners and newcomers, and managed the relationship with Refettorio Felix. Rachel Vosper and her team undertook to arrange the September Garden Party, and curated a joyous evening, which raised c. £6k for parish funds.

#### **REPORT ON CHURCH ATTENDANCE AND THE ELECTORAL ROLL**

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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. At 31 December 2023 the Electoral Roll stood at 322 (31 December 2022: 295). Average Sunday attendance at all services was 135.

#### **REPORT ON FABRIC GOODS & ORNAMENTS**

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A rolling programme of minor repairs and renovations continued in the Church and Church Hall in Kinnerton Street. A quinquennial inspection of the church electrics was undertaken, and remedial works carried out to bring the system into compliance with regulations. IT infrastructure was upgraded, including the telephone and internet systems, to the specification required for live-streaming of services. The Building Group, chaired by John Tweddle, continued its work of planning for capital works, although progress was slower than hoped owing to the busy-ness of the office team. The PCC had agreed during the autumn that an additional member of staff be employed to manage events and daily operations, to enable the Head of Operations to focus on driving capital projects.

A donation was received in memory of Aidan Colclough to create a new red chasuble to match the existing red High Mass set, such that the historic Bodley 'Pentecost' chasuble be conserved, and used less frequently. The work was undertaken by Watts & Co, who also produced two chasubles (one green and one white) to enhance the existing High Mass sets.

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 2023

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#### FUTURE PLANS

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The PCC aims to maintain the highest standards in public worship, pastoral care, Christian formation, outreach in the wider community, care of the church and hall buildings, and governance. We plan to achieve this by:

- growing the congregation through developing our online community, review the way in which we communicate our services and events, and refreshing our theology and formation programme;
- expanding our missional work, including the 'towards net carbon zero' project, and a 'Wellbeing Week' during the year as part of our membership of the GoHealth 'Healthy Healing Hub' scheme;
- increase our staffing to include an Events & Relationships Manager to focus on increasing church and hall bookings and associated revenue, and managing parish events;
- develop the building, particularly paying attention to quinquennial works, the provision of accessible WCs at the west end of the church, improving access and presentation of the churchyard/west entrance;
- grow our incoming resources through developing a stewardship plan for new members, increase hall lettings, a legacy campaign, and additional fundraising events;
- review governance and policies, including Safeguarding, Health & Safety, Fire Safety and Data Protection.

#### FINANCE OVERVIEW

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The year-end financial result comprised a £45,793 deficit (2022: £44,889 deficit) on the general fund and a restricted fund deficit of £51,143 (2022: £70,918 surplus). The general fund deficit was funded from reserves, and the deficit on restricted funds was funded from donations and grants raised in previous years, the brought-forward balances of which are detailed in Note 10 to the Financial Statements.

**Voluntary income** was significantly higher than in 2022, due to increases in general donations and associated tax reclaimed, £18,046 was raised towards the Scholarship Scheme (2022: £37,272), and restricted grants were received from The St Paul's Knightsbridge Foundation, including: £55,000 towards the cost of ministry and maintenance, £10,000 towards work relating to ministry to children and families, and £24,240 towards the stipend of the Associate Vicar. The Berkeley Music Dinner raised c.£35,000 after costs, the proceeds of which were applied to the cost of music at regular services.

**Income from church activities** was about the same level as in 2022, although the breakdown details an increase in income from church lettings, and a reduction in income from weddings, funerals, and memorial services – during 2022 there was a higher-than-usual number of such services, relating to services which couldn't take place during the COVID-19 pandemic.

**Costs** Expenditure was higher than in 2022, largely due to an increase in costs of utilities, expenditure on hospitality, and unforeseen works in relation to maintenance costs relating to remedial electrical works arising from the quinquennial inspection of the electrical system, and corrective works to the boiler. The IT system, including internet and telephone connectivity, was upgraded during the year. The PCC's obligations were met, including the additional 10% on Common Fund to support the work of the wider church in London. Lent Appeal donations were disbursed between the Bishop of London's Lent Appeal, and the Disaster Emergency Committee appeals for Ukraine and the Turkey-Syria Earthquake.

**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. Humphrey Percy succeeded Noel Craven as PCC Treasurer after the APCM, and a review was undertaken of the PCC's Finance Policies and Procedures.

## ST PAUL'S, KNIGHTSBRIDGE

### ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

#### RESERVES AND INVESTMENTS

##### 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 £173,494 (2022: deficit of £160,136) on the Capital Project Fund exceeds the General Unrestricted Fund of £47,215 (2022: £110,997), leaving free funds of £nil (2022: £nil). The PCC intends to reinstate its reserve through fundraising activities for the Capital Appeal, and the general fund.

##### 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.

#### 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                                                                       | <ul style="list-style-type: none"><li>• loss or damage</li><li>• theft of assets</li></ul>                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>• review security arrangements</li><li>• asset register and inspection programme</li><li>• review insurance cover</li></ul>                                                                                                          |
| Fund-raising                                                                             | <ul style="list-style-type: none"><li>• unsatisfactory returns</li><li>• lower number of donations due to cost of living challenges</li><li>• reputational risks of campaign or methods used</li><li>• actions of agents and commercial fund-raisers</li><li>• compliance with law and regulation</li></ul> | <ul style="list-style-type: none"><li>• implement appraisal, budgeting and authorisation procedures</li><li>• review regulatory compliance</li><li>• monitor the adequacy of financial returns achieved</li><li>• stewardship review</li></ul>                             |
| Disaster recovery and planning                                                           | <ul style="list-style-type: none"><li>• computer system failures or loss of data</li><li>• destruction of property, equipment, records through fire, flood or similar damage</li></ul>                                                                                                                      | <ul style="list-style-type: none"><li>• agree IT recovery plan</li><li>• implement data back up procedures and security measures</li><li>• review insurance cover</li><li>• create disaster recovery plan</li></ul>                                                        |
| Cash flow sensitivities                                                                  | <ul style="list-style-type: none"><li>• inability to meet commitments</li><li>• lack of liquidity to cover variance in costs</li><li>• impact on operational activities</li></ul>                                                                                                                           | <ul style="list-style-type: none"><li>• ensure adequate cash flow projections (prudence of assumptions)</li><li>• identify major sensitivities</li><li>• ensure adequate information flow from operational managers</li><li>• monitor arrangements and reporting</li></ul> |
| Building facilities not suitable for meeting increased requirements of potential hirers. | <ul style="list-style-type: none"><li>• reduction in use of building by third parties resulting in reduced income</li></ul>                                                                                                                                                                                 | <ul style="list-style-type: none"><li>• focus on fundraising efforts for the capital appeal</li></ul>                                                                                                                                                                      |



## **ST PAUL'S, KNIGHTSBRIDGE**

### **ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued) FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **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 2023.

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 until May 2023) served as a trustee of the American charity during 2023.

#### **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.

Signed on behalf of the PCC



**The Reverend Canon Alan Gyle**  
Chairman

**Date:** 19<sup>th</sup> March 2024

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

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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 2023.

**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: 19 June 2024

**ST PAUL'S, KNIGHTSBRIDGE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2023**

|                                                  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2022<br>£ |
|--------------------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------|----------------------------|--------------------------|-------------------------|--------------------|
| <b>Income from:</b>                              |      |                            |                          |                         |                    |                            |                          |                         |                    |
| Voluntary income                                 | 2(a) | 292,916                    | 184,465                  | -                       | 477,381            | 276,669                    | 149,572                  | -                       | 426,241            |
| Investments                                      | 2(b) | 144                        | -                        | -                       | 144                | 177                        | -                        | -                       | 177                |
| Church activities                                | 2(c) | 133,251                    | -                        | -                       | 133,251            | 134,654                    | -                        | -                       | 134,654            |
| Activities for generating funds                  | 2(d) | 75,743                     | -                        | -                       | 75,743             | 71,618                     | -                        | -                       | 71,618             |
|                                                  |      |                            |                          |                         |                    |                            |                          |                         |                    |
| <b>Total income</b>                              |      | <u>502,054</u>             | <u>184,465</u>           | <u>-</u>                | <u>686,519</u>     | <u>483,118</u>             | <u>149,572</u>           | <u>-</u>                | <u>632,690</u>     |
| <b>Expenditure on:</b>                           |      |                            |                          |                         |                    |                            |                          |                         |                    |
| Raising funds                                    | 3(a) | 14,516                     | -                        | -                       | 14,516             | 2,241                      | -                        | -                       | 2,241              |
| Church activities                                | 3(b) | <u>548,131</u>             | <u>230,808</u>           | <u>-</u>                | <u>778,939</u>     | <u>553,766</u>             | <u>50,654</u>            | <u>-</u>                | <u>604,420</u>     |
|                                                  |      |                            |                          |                         |                    |                            |                          |                         |                    |
| <b>Total expenditure</b>                         |      | <u>562,647</u>             | <u>230,808</u>           | <u>-</u>                | <u>793,455</u>     | <u>556,007</u>             | <u>50,654</u>            | <u>-</u>                | <u>606,661</u>     |
| <b>Net income/(expenditure)</b>                  |      | <u>(60,593)</u>            | <u>(46,343)</u>          | <u>-</u>                | <u>(106,936)</u>   | <u>(72,889)</u>            | <u>98,918</u>            | <u>-</u>                | <u>26,029</u>      |
| Transfers between funds                          | 10   | <u>14,800</u>              | <u>(4,800)</u>           | <u>(10,000)</u>         | <u>-</u>           | <u>28,000</u>              | <u>(28,000)</u>          | <u>-</u>                | <u>-</u>           |
| <b>Net movement in funds</b>                     |      | <u>(45,793)</u>            | <u>(51,143)</u>          | <u>(10,000)</u>         | <u>(106,936)</u>   | <u>(44,889)</u>            | <u>70,918</u>            | <u>-</u>                | <u>26,029</u>      |
| Funds brought forward at 1 January 2023          |      | <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>     |
| <b>Funds carried forward at 31 December 2023</b> |      | <u>137,315</u>             | <u>(70,831)</u>          | <u>-</u>                | <u>66,484</u>      | <u>183,108</u>             | <u>(19,688)</u>          | <u>10,000</u>           | <u>173,420</u>     |

**ST PAUL'S, KNIGHTSBRIDGE**  
**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> DECEMBER 2023**

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|                                         |      | 2023           |               | 2022           |                |
|-----------------------------------------|------|----------------|---------------|----------------|----------------|
|                                         | Note | £              | £             | £              | £              |
| <b>Fixed assets</b>                     |      |                |               |                |                |
| Tangible fixed assets                   | 6    |                | 90,100        |                | 72,111         |
| <b>Current assets</b>                   |      |                |               |                |                |
| Debtors                                 | 7    | 77,141         |               | 87,851         |                |
| Cash at bank and in Hand                |      | <u>49,835</u>  |               | <u>120,531</u> |                |
|                                         |      | 126,976        |               | 208,832        |                |
| <b>Creditors</b>                        |      |                |               |                |                |
| Amounts falling due within one year     | 8    | <u>150,592</u> |               | <u>107,073</u> |                |
| <b>Net current (liabilities)/assets</b> |      |                | ( 23,616)     |                | 101,309        |
| <b>Net assets</b>                       | 11   |                | <u>66,484</u> |                | <u>173,420</u> |
| <b>Parish Funds</b>                     |      |                |               |                |                |
| Unrestricted                            | 9    |                | 137,315       |                | 183,108        |
| Restricted                              | 10   |                | ( 70,831)     |                | ( 19,688)      |
| Endowment                               | 10   |                | <u>-</u>      |                | <u>10,000</u>  |
|                                         |      |                | <u>66,484</u> |                | <u>173,420</u> |

Approved by the Parochial Church Council 19<sup>th</sup> March 2024 and signed on its behalf by:



The Reverend Canon Alan Gyle  
Chairman

**ST PAUL'S, KNIGHTSBRIDGE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

|                                                                    | <b>2023</b> |                  | <b>2022</b> |                |
|--------------------------------------------------------------------|-------------|------------------|-------------|----------------|
|                                                                    | <b>£</b>    | <b>£</b>         | <b>£</b>    | <b>£</b>       |
| <b>Cash (used in)/provided by operating activities (see below)</b> |             | ( 43,856)        |             | 11,192         |
| <b>Cash flows from investing activities</b>                        |             |                  |             |                |
| Interest receivable                                                | 144         |                  | 177         |                |
| Payments to acquire tangible fixed assets                          | (26,984)    |                  | -           |                |
| <b>Cash (used in)/provided by investing activities</b>             |             | ( 26,840)        |             | 177            |
| <b>Net cash (outflow)/inflow</b>                                   |             | ( 70,696)        |             | 11,369         |
| Cash and cash equivalents at 1 January 2023                        |             | <u>120,531</u>   |             | <u>109,162</u> |
| <b>Cash and cash equivalents at 31 December 2023</b>               |             | <u>49,835</u>    |             | <u>120,531</u> |
| <br><b>Cash flows from operating activities</b>                    |             |                  |             |                |
| <b>Net (expenditure)/income</b>                                    |             | (106,936)        |             | 26,029         |
| Interest received shown in investing activities                    |             | ( 144)           |             | ( 177)         |
| Depreciation                                                       |             | 8,995            |             | 7,962          |
| Decrease/(increase) in debtors                                     |             | 10,710           |             | (36,942)       |
| Increase in creditors                                              |             | <u>43,519</u>    |             | <u>14,320</u>  |
|                                                                    |             | <u>( 43,856)</u> |             | <u>11,192</u>  |

**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

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**1 ACCOUNTING POLICIES**

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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.



**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

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**1 ACCOUNTING POLICIES (continued)**

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*Grants*

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

*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.

**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

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**1 ACCOUNTING POLICIES (continued)**

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*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.

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.

**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**2 INCOME**

|                                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>2(a) Voluntary income</b>                |                            |                          |                    |                    |
| Gift Aided donations                        | 148,910                    | -                        | 148,910            | 137,965            |
| Grants awarded                              | 6,866                      | 55,000                   | 61,866             | 2,456              |
| Other donations                             | 77,413                     | -                        | 77,413             | 77,021             |
| Income Tax Recovered                        | 40,080                     | -                        | 40,080             | 39,056             |
| Collections (Open Plate)                    | 11,827                     | -                        | 11,827             | 15,171             |
| Legacies                                    | 7,820                      | -                        | 7,820              | 5,000              |
| Music Fund                                  | -                          | 45,327                   | 45,327             | 34,455             |
| Lent Appeal                                 | -                          | 18,128                   | 18,128             | 1,183              |
| Dunhill Medical Trust income                | -                          | 424                      | 424                | 146                |
| QUEST income                                | -                          | 24,240                   | 24,240             | 26,666             |
| Video Equipment Installation Grant          | -                          | -                        | -                  | 5,000              |
| Greener Futures                             | -                          | -                        | -                  | 29,850             |
| Healthy Healing Hub                         | -                          | -                        | -                  | 10,000             |
| Liturgy and Music Scholar Scheme            | -                          | 18,046                   | 18,046             | 37,272             |
| ECLAS Scientist                             | -                          | 5,000                    | 5,000              | 5,000              |
| Liturgical Assets                           | -                          | 8,300                    | 8,300              | -                  |
| Children's Ministry Fund                    | -                          | 10,000                   | 10,000             | -                  |
|                                             | <u>292,916</u>             | <u>184,465</u>           | <u>477,381</u>     | <u>426,241</u>     |
| <b>2(b) Investments</b>                     |                            |                          |                    |                    |
| Bank Interest Receivable (UK)               | 144                        | -                        | 144                | 177                |
|                                             | <u>144</u>                 | <u>-</u>                 | <u>144</u>         | <u>177</u>         |
| <b>2(c) Church activities</b>               |                            |                          |                    |                    |
| Weddings and Blessings                      | 8,694                      | -                        | 8,694              | 9,039              |
| Funerals and Memorials                      | 12,978                     | -                        | 12,978             | 22,214             |
| Special Service Music Fees                  | 54,523                     | -                        | 54,523             | 53,918             |
| Church Lettings                             | 43,645                     | -                        | 43,645             | 38,900             |
| Programmes Income                           | 2,310                      | -                        | 2,310              | -                  |
| Hall Lettings                               | 9,631                      | -                        | 9,631              | 9,241              |
| Other Income                                | 1,470                      | -                        | 1,470              | 1,342              |
|                                             | <u>133,251</u>             | <u>-</u>                 | <u>133,251</u>     | <u>134,654</u>     |
| <b>2(d) Activities for generating funds</b> |                            |                          |                    |                    |
| Car Park Income                             | 48,618                     | -                        | 48,618             | 50,173             |
| Network rental income                       | 18,878                     | -                        | 18,878             | 18,961             |
| Events                                      | 8,247                      | -                        | 8,247              | 2,484              |
|                                             | <u>75,743</u>              | <u>-</u>                 | <u>75,743</u>      | <u>71,618</u>      |
| <b>Total income</b>                         | <u>502,054</u>             | <u>184,465</u>           | <u>686,519</u>     | <u>632,690</u>     |

**ST PAUL'S, KNIGHTSBRIDGE**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**
**3 EXPENDITURE**

|                                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£    | Total<br>2022<br>£    |
|-----------------------------------------|----------------------------|--------------------------|-----------------------|-----------------------|
| <b>3(a) Raising Funds</b>               |                            |                          |                       |                       |
| Fundraising                             | <u>14,516</u>              | -                        | <u>14,516</u>         | <u>2,241</u>          |
|                                         | <u>14,516</u>              | -                        | <u>14,516</u>         | <u>2,241</u>          |
| <b>3(b) Church Activities</b>           |                            |                          |                       |                       |
| Common Fund                             | 72,000                     | 25,000                   | 97,000                | 94,000                |
| Incumbent Costs                         | 3,329                      | -                        | 3,329                 | 604                   |
| Vicarage Expenses                       | 2,851                      | -                        | 2,851                 | 16,807                |
| Assistant Staff – Non-Stipendiary       | 5,652                      | -                        | 5,652                 | 4,800                 |
| Church Running Costs                    | 57,191                     | -                        | 57,191                | 44,142                |
| Church Maintenance                      | 39,720                     | 30,000                   | 69,720                | 17,166                |
| Upkeep of Services                      | 5,366                      | -                        | 5,366                 | 3,843                 |
| Hall Costs                              | 1,893                      | -                        | 1,893                 | 5,452                 |
| Music Staff & Choir                     | 10,913                     | 35,000                   | 45,913                | 47,964                |
| Special Service Music Fees              | 55,694                     | -                        | 55,694                | 53,426                |
| Hall Rental                             | 21,681                     | -                        | 21,681                | 17,599                |
| Staff Costs                             | 172,114                    | 24,640                   | 196,754               | 186,422               |
| Parish Office Expenses                  | 58,670                     | -                        | 58,670                | 50,219                |
| Other Support Costs                     | 5,179                      | -                        | 5,179                 | 3,535                 |
| Other Professional Services             | 16,870                     | -                        | 16,870                | 9,455                 |
| Programme Costs                         | 4,275                      | -                        | 4,275                 | 4,752                 |
| Independent Examination and accountancy | 5,738                      | -                        | 5,738                 | 5,649                 |
| Depreciation                            | 8,995                      | -                        | 8,995                 | 7,962                 |
| Video equipment installation            | -                          | -                        | -                     | 11,944                |
| Lent Appeal                             | -                          | 18,201                   | 18,201                | 1,170                 |
| Music Appeal                            | -                          | 10,907                   | 10,907                | 10,031                |
| Vicar's discretionary                   | -                          | 870                      | 870                   | 1,500                 |
| Dunhill Fund                            | -                          | -                        | -                     | 28                    |
| Greener Futures                         | -                          | 30,203                   | 30,203                | 1,192                 |
| Healthy Healing Hub                     | -                          | 6,068                    | 6,068                 | 213                   |
| Liturgy & Music Scholar Scheme          | -                          | 17,003                   | 17,003                | 4,145                 |
| ECLAS Scientist                         | -                          | 9,600                    | 9,600                 | 400                   |
| Children's Ministry Fund                | -                          | 8,158                    | 8,158                 | -                     |
| Mental Health First Aid Programme       | -                          | 1,800                    | 1,800                 | -                     |
| Capital project fund                    | -                          | 13,358                   | 13,358                | -                     |
|                                         | <u>548,131</u>             | <u>230,808</u>           | <u>778,939</u>        | <u>604,420</u>        |
| <b>Total expenditure</b>                | <u><b>562,647</b></u>      | <u><b>230,808</b></u>    | <u><b>793,455</b></u> | <u><b>606,661</b></u> |

**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**4 STAFF COSTS**

|                       | <b>2023</b>    | <b>2022</b>    |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Wages and salaries    | 181,467        | 162,009        |
| Social security costs | 12,207         | 12,636         |
| Pension costs         | 8,086          | 10,826         |
|                       | <u>201,760</u> | <u>185,471</u> |

The number of staff members during the year was 8 (2022: 6).

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**

| The PCC made the following charitable grants during the year: | <b>2023</b>   | <b>2022</b>  |
|---------------------------------------------------------------|---------------|--------------|
|                                                               | <b>£</b>      | <b>£</b>     |
| Bishop of London's Lent Appeal                                | 6,067         | 1,170        |
| Disaster Emergency Committee – Ukraine Appeal                 | 6,067         | -            |
| Disaster Emergency Committee – Turkey-Syria Earthquake Appeal | 6,067         | -            |
| The Guild of Health Wellbeing podcast                         | <u>1,800</u>  | <u>-</u>     |
| Total grants                                                  | <u>20,001</u> | <u>1,170</u> |

**6 FIXED ASSETS FOR USE BY THE PCC**

|                          | <b>Leasehold church hall</b> | <b>Improvements to basement flat</b> | <b>Organ restoration</b> | <b>Moveable church furnishings</b> | <b>Furniture, fittings &amp; equipment</b> | <b>Total</b>   |
|--------------------------|------------------------------|--------------------------------------|--------------------------|------------------------------------|--------------------------------------------|----------------|
|                          | <b>£</b>                     | <b>£</b>                             | <b>£</b>                 | <b>£</b>                           | <b>£</b>                                   | <b>£</b>       |
| <b>Cost or Valuation</b> |                              |                                      |                          |                                    |                                            |                |
| At 1st January 2023      | 100,000                      | 13,190                               | 137,870                  | 19,695                             | 194,737                                    | 465,492        |
| Additions                | -                            | -                                    | -                        | 19,034                             | 7,950                                      | 26,984         |
| Disposals                | -                            | -                                    | -                        | -                                  | ( 71,942)                                  | ( 71,942)      |
| At 31st December 2023    | <u>100,000</u>               | <u>13,190</u>                        | <u>137,870</u>           | <u>38,729</u>                      | <u>130,745</u>                             | <u>420,534</u> |
| <b>Depreciation</b>      |                              |                                      |                          |                                    |                                            |                |
| At 1st January 2023      | 39,706                       | 13,190                               | 137,870                  | 15,439                             | 187,176                                    | 393,381        |
| Charge for the year      | 1,471                        | -                                    | -                        | 1,755                              | 5,769                                      | 8,995          |
| Released on disposal     | -                            | -                                    | -                        | -                                  | ( 71,942)                                  | ( 71,942)      |
| At 31st December 2023    | <u>41,177</u>                | <u>13,190</u>                        | <u>137,870</u>           | <u>17,194</u>                      | <u>121,003</u>                             | <u>330,434</u> |
| <b>Net Book Value</b>    |                              |                                      |                          |                                    |                                            |                |
| At 31st December 2023    | <u>58,823</u>                | <u>-</u>                             | <u>-</u>                 | <u>21,535</u>                      | <u>9,742</u>                               | <u>90,100</u>  |
| At 31st December 2022    | <u>60,294</u>                | <u>-</u>                             | <u>-</u>                 | <u>4,256</u>                       | <u>7,561</u>                               | <u>72,111</u>  |

**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**7 DEBTORS**

|                                | <b>2023</b>   | <b>2022</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Income tax recoverable         | 12,547        | 27,498        |
| Other debtors                  | 41,534        | 43,009        |
| Prepayments and accrued income | <u>23,060</u> | <u>17,344</u> |
|                                | <u>77,141</u> | <u>87,851</u> |

**8 CREDITORS: amounts falling due within one year**

|                                 | <b>2023</b>    | <b>2022</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| Other creditors                 | 64,287         | 25,398         |
| Accruals and deferred income    | 78,699         | 76,414         |
| Social security and other taxes | <u>7,606</u>   | <u>5,261</u>   |
|                                 | <u>150,592</u> | <u>107,073</u> |

**9 UNRESTRICTED FUNDS**

| <b>2023</b>                                               | <b>General Fund</b> | <b>Fixed Asset Fund</b> | <b>Total Unrestricted Funds</b> |
|-----------------------------------------------------------|---------------------|-------------------------|---------------------------------|
|                                                           | <b>2023</b>         | <b>2023</b>             | <b>2023</b>                     |
|                                                           | <b>£</b>            | <b>£</b>                | <b>£</b>                        |
| Income                                                    | 502,054             | -                       | 502,054                         |
| Expenditure                                               | (553,652)           | ( 8,995)                | (562,647)                       |
| Net (expenditure)                                         | ( 51,598)           | ( 8,995)                | ( 60,593)                       |
| Transfers                                                 | ( 12,184)           | <u>26,984</u>           | <u>14,800</u>                   |
| Net movement in funds                                     | ( 63,782)           | 17,989                  | ( 45,793)                       |
| Balance brought forward at 1 <sup>st</sup> January 2023   | <u>110,997</u>      | <u>72,111</u>           | <u>183,108</u>                  |
| Balance carried forward at 31 <sup>st</sup> December 2023 | <u>47,215</u>       | <u>90,100</u>           | <u>137,315</u>                  |

| <b>2022</b>                                               | <b>General Fund</b> | <b>Fixed Asset Fund</b> | <b>Total Unrestricted Funds</b> |
|-----------------------------------------------------------|---------------------|-------------------------|---------------------------------|
|                                                           | <b>2022</b>         | <b>2022</b>             | <b>2022</b>                     |
|                                                           | <b>£</b>            | <b>£</b>                | <b>£</b>                        |
| Income                                                    | 483,118             | -                       | 483,118                         |
| Expenditure                                               | (548,045)           | ( 7,962)                | (556,007)                       |
| Net (expenditure)                                         | ( 64,927)           | ( 7,962)                | ( 72,889)                       |
| Transfers                                                 | <u>28,000</u>       | -                       | <u>28,000</u>                   |
| Net movement in funds                                     | ( 36,927)           | ( 7,962)                | ( 44,889)                       |
| Balance brought forward at 1 <sup>st</sup> January 2022   | <u>147,924</u>      | <u>80,073</u>           | <u>227,997</u>                  |
| Balance carried forward at 31 <sup>st</sup> December 2022 | <u>110,997</u>      | <u>72,111</u>           | <u>183,108</u>                  |

**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**10 RESTRICTED AND ENDOWMENT FUNDS**

| <b>2023</b>                                | <b>Brought forward</b> | <b>Income</b>  | <b>Expenditure</b> | <b>Transfers</b> | <b>Carried forward</b> |
|--------------------------------------------|------------------------|----------------|--------------------|------------------|------------------------|
|                                            | <b>2023</b>            | <b>2023</b>    | <b>2023</b>        | <b>2023</b>      | <b>2023</b>            |
|                                            | <b>£</b>               | <b>£</b>       | <b>£</b>           | <b>£</b>         | <b>£</b>               |
| <b>Restricted Funds</b>                    |                        |                |                    |                  |                        |
| Dunhill Medical Trust                      | 1,872                  | 424            | -                  | 10,000           | 12,296                 |
| Eric Day Fund                              | 34,702                 | -              | -                  | -                | 34,702                 |
| Vicar's Discretionary fund                 | 8,717                  | -              | ( 870)             | -                | 7,847                  |
| Music Fund                                 | 1,250                  | 45,327         | (45,907)           | -                | 670                    |
| Capital project fund                       | (160,136)              | -              | (13,358)           | -                | (173,494)              |
| John King Church Plate Fund                | 8,500                  | -              | -                  | ( 8,500)         | -                      |
| Mental Health First Aid Programme          | 7,872                  | -              | ( 1,800)           | -                | 6,072                  |
| Lent Appeal                                | 13                     | 18,128         | ( 18,201)          | 60               | -                      |
| Associate Vicar Fund (formerly QUEST fund) | 1,350                  | 24,240         | ( 24,640)          | -                | 950                    |
| Greener Futures                            | 28,658                 | -              | ( 30,203)          | 1,545            | -                      |
| Healthy Healing Hub                        | 9,787                  | -              | ( 6,068)           | -                | 3,719                  |
| Liturgy and Music Scholar Scheme           | 33,127                 | 18,046         | ( 17,003)          | -                | 34,170                 |
| ECLAS Scientist                            | 4,600                  | 5,000          | ( 9,600)           | -                | -                      |
| Liturgical Assets                          | -                      | 8,300          | -                  | ( 7,905)         | 395                    |
| Children's Ministry Fund                   | -                      | 10,000         | ( 8,158)           | -                | 1,842                  |
| Ministry & Maintenance                     | -                      | 55,000         | ( 55,000)          | -                | -                      |
|                                            | <u>( 19,688)</u>       | <u>184,465</u> | <u>(230,808)</u>   | <u>( 4,800)</u>  | <u>( 70,831)</u>       |
| <b>2022</b>                                | <b>Brought forward</b> | <b>Income</b>  | <b>Expenditure</b> | <b>Transfers</b> | <b>Carried forward</b> |
|                                            | <b>2022</b>            | <b>2022</b>    | <b>2022</b>        | <b>2022</b>      | <b>2022</b>            |
|                                            | <b>£</b>               | <b>£</b>       | <b>£</b>           | <b>£</b>         | <b>£</b>               |
| <b>Restricted Funds</b>                    |                        |                |                    |                  |                        |
| 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>        |

**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**10 RESTRICTED AND ENDOWMENT FUNDS (continued)**

| <b>2023</b>            | <b>Brought forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>Carried forward</b> |
|------------------------|------------------------|---------------|--------------------|------------------|------------------------|
|                        | <b>2023</b>            | <b>2023</b>   | <b>2023</b>        | <b>2023</b>      | <b>2023</b>            |
|                        | <b>£</b>               | <b>£</b>      | <b>£</b>           | <b>£</b>         | <b>£</b>               |
| <b>Endowment Funds</b> |                        |               |                    |                  |                        |
| Dunhill Capital Fund   | <u>10,000</u>          | <u>-</u>      | <u>-</u>           | <u>(10,000)</u>  | <u>-</u>               |
| <b>2022</b>            | <b>Brought forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>Carried forward</b> |
|                        | <b>2022</b>            | <b>2022</b>   | <b>2022</b>        | <b>2022</b>      | <b>2022</b>            |
|                        | <b>£</b>               | <b>£</b>      | <b>£</b>           | <b>£</b>         | <b>£</b>               |
| <b>Endowment Funds</b> |                        |               |                    |                  |                        |
| Dunhill Capital Fund   | <u>10,000</u>          | <u>-</u>      | <u>-</u>           | <u>-</u>         | <u>10,000</u>          |

The transfer out of Endowment Funds represents the release of the capital funds to be spent as per the income. This was allowed under powers in Section 281 of the Charities Act 2011.

**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 last 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. The transfer during the year represents a transfer to the Fixed Asset fund in relation to the acquisition of new vestments.

**Mental Health First aid Programme**

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



**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

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**10 RESTRICTED AND ENDOWMENT FUNDS (continued)**

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**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.

**Associate Vicar Fund (Formerly QUEST Fund)**

This fund represents grants from the St Paul's Knightsbridge Foundation to fund the role of Associate Vicar (formerly known as Director of QUEST).

**Video Equipment Installation Grant**

This is a grant received from the St Paul's Knightsbridge Foundation towards the cost of installing 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. The transfer during the year represents a transfer from the General Fund to cover project costs which exceeded the available balance on the restricted fund.

**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.

**Liturgical Assets**

This fund represents a grant received from the St Paul's Knightsbridge Foundation to be expended on a new red chasuble and matching stole, with any sum left over to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments. The transfer during the year represents a transfer to the Fixed Asset fund in relation to the acquisition of the new red chasuble and stole.

**Children's Ministry Fund**

This fund represents grants received for work relating to ministry to families and children.

**Ministry & Maintenance**

This fund represents a grant received from the St Paul's Knightsbridge Foundation to be expended on Ministry and Maintenance in 2023.

**Dunhill Capital Fund**

Restricted capital funds comprises of £10,000 (2022: £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. The Capital Fund was released to be spent as per the income. This was allowed under powers in Section 281 of the Charities Act 2011.

**ST PAUL'S, KNIGHTSBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**11 ANALYSIS OF NET ASSETS BY FUND**

|                     | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Endowment<br>Funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| Fixed assets        | 90,100                             | -                                | -                               | 90,100             |
| Current assets      | 126,976                            | -                                | -                               | 126,976            |
| Current liabilities | (79,761)                           | (70,831)                         | -                               | (150,592)          |
|                     | <u>137,315</u>                     | <u>(70,831)</u>                  | <u>-</u>                        | <u>66,484</u>      |

|                     | Unrestricted<br>Funds<br>2022<br>£ | Restricted<br>Funds<br>2022<br>£ | Endowment<br>Funds<br>2022<br>£ | Total<br>2022<br>£ |
|---------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| 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>     |

**12 COMMITMENTS**

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

|                                      | 2023<br>£     | 2022<br>£     |
|--------------------------------------|---------------|---------------|
| Within one year                      | 26,601        | 26,601        |
| After one year but within five years | <u>4,640</u>  | <u>31,241</u> |
|                                      | <u>31,241</u> | <u>57,842</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. 1 PCC member (2022: nil) was reimbursed during the year for expenses in relation to their work as trustees £610 (2022: £Nil). During the year, unrestricted income of £41,977 (2022: £38,168) and restricted income of £4,465 (2022: £2,705) 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 £79,240 (2022: £41,666). This has been recognised in the financial statements as Maintenance & Ministry and QUEST Fund in restricted funds. The St Paul's Knightsbridge Foundation paid professional costs of £14,400 (2022: £14,400) 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 2023 and 2022.