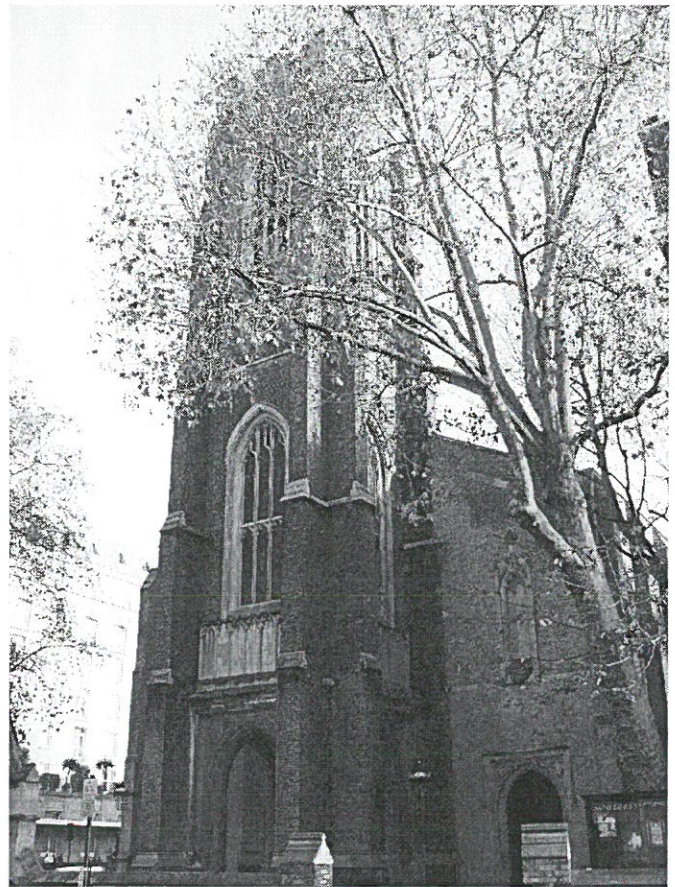


ST PAUL'S

KNIGHTSBRIDGE



Financial Statements and Annual Report for the year ended 31st December 2024

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

Financial Statements and Annual Report
for the year ended 31st December 2024

St Paul’s Church, Knightsbridge
The Diocese of London
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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 2024

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2024:

Officers:

Chairman:	The Reverend Canon Alan Gyle – Vicar of the Parish ‡
Churchwardens:	Lorna Gradden ‡ - (until 11 May 2024) Gregory Walker ‡ - Vice Chair Mark Arena ‡ (from 12 May 2024)
Treasurer:	Humphrey Percy ‡
Safeguarding Officer:	David Hayton
Children's Advocate:	Louisa Dickerson (until 16 July 2024) Kathryn Pothier (from 16 July 2024)

‡ denotes Standing Committee member

PCC Members:

Until APCM 2024:	Until APCM 2025:	Until APCM 2026:	Until APCM 2027:
Hobson Barnes	Roland Brunner	Patricia Dopheide	Tempe Brickhill‡
Claudio Cornini	Lawson Crawford	Ben Furnival‡	Emma Farah
Jamie De Freitas	(Deceased 6 July 2024)	David Hayton	Christopher Mann
David Kemmis Betty	Louisa Dickerson	Humphrey Percy ‡	Serena Butt
Jean Woolley	Thomas Tull	Sarah Raynor	Kathryn Pothier
	Rachel Vosper		

Members by virtue of being licensed to the parish:

The Reverend Rosie Richardson
The Reverend Dr Gillian Straine
The Reverend James Chegwidan (from 17 June 2024)

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

From 1st July 2023 to 30th June 2026:
Anna Keighley ‡
Gardenia Griffith (until 11 May 2024)
Rupert Powell
Christopher Stephens
Robert Thomas (from 12 May 2024)

ST PAUL'S, KNIGHTSBRIDGE

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Officers who are not members of the PCC:

PCC Secretary: Philip Davies
Electoral Roll Officer: Iago Griffith (*until 16 July 2024*)
Tom Bialecki (*from 16 July 2024*)

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

Bankers	C Hoare & Co 32 Lowndes Street London SW1X 9HZ
Independent Examiners	JCS Accountants Limited 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 2024

The Proceedings of the PCC in 2024

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, health and safety, church maintenance and administration. Revised policies were approved for Finance, Health & Safety, Safeguarding, and Conflict of Interest. The Standing Committee met in between full meetings of the Council to formulate the agenda and to transact routine business. The Archdeacon of Charing Cross carried out her triennial visitation, during which she met with the churchwardens, clergy, staff team members and the PCC. The Archdeacon's report was very positive about the life of the parish and the PCC's compliance with governance requirements.

WORSHIP & PASTORAL SERVICES

The regular pattern of worship was maintained with growing attendance at Sunday services - Morning Prayer at 9:30 and the Solemn Eucharist at 11:00 each Sunday, during which a crèche was available in the Parish Hall for children whose parents wished to attend the Eucharist. The Offices of Morning Prayer and Evening Prayers were said daily during the week (in the building and via Zoom respectively).

A weekly Eucharist each Thursday evening drew a loyal and growing congregation, with participation by the choral scholars and an opportunity for fellowship after the service. During the spring, homilies at this service explored questions from the Bible, and during the autumn there was a focus on the Psalms, including contributions from Paula Gooder (St Paul's Cathedral) and Yoav Oded (Cantor at Westminster Synagogue).

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.

During the year, seventeen people were baptized in church, and twelve people confirmed. The weddings of eight couples were celebrated at services of marriage and blessing. There were six funeral services, and eight memorial services. The annual FANY Memorial Service took place in October. We also welcomed the pupils and staff of Knightsbridge School for their Harvest service.

During the month of December, in addition to our own Advent and Christmas carol services, fifteen 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 King's Trust, The Carers Trust, Hospice UK, and Prostate UK, in raising significant funds for their work - anecdotally, in excess of £1m in 2024.

SOCIAL, PASTORAL & FORMATION PROGRAMMES

In addition to gathering for worship, we provided a range of opportunities for people to socialise, learn together, and to deepen relationships with fellow congregants. A summer retreat to Orvieto was enjoyed by some 30 members, and a pilgrimage to the Shrine of Our Lady of Walsingham provided a quieter, more reflective retreat experience.

In the spring term there was a series of discussions led by Shaun O'Brien (Liturgical Scholar) on the ritual of our High Church tradition. During the autumn term we enjoyed a series of lectures to coincide with the installation of the new Icon of Our Lady of Sorrows. James Chegwiddden (Associate Priest) was joined by Bishop Richard Harries, Tina Beattie, Ayla Lepine, and Aidan Hart to discuss how art, philosophy, theology, and the lives of holy women and men might help us explore faith in God in light of the mystery of evil and human affliction.

The regular Songhaven dementia-friendly concert series went from strength-to-strength, providing an opportunity for us to host people living with dementia and their carers to enjoy professional music-making followed by afternoon tea. There were three parish lunches in church enjoyed by about a hundred people on each occasion, and the annual Garden Party provided a wonderful opportunity to re-connect after the summer break, even if inclement weather meant the party had to take place inside the church! The church hall was used by 12-step groups each week of the year, and for local resident and charity meetings and the Sunday morning crèche.

ST PAUL'S, KNIGHTSBRIDGE

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

MUSIC

Director of Music Joseph Fort, assisted by James Orford (Assistant Director of Music) led the team of eight professional singers and the organ and choral scholars. James Orford was appointed Organist of St Paul's Cathedral in the autumn, and was succeeded by Jeremy Cole. The Berkeley hotel generously gave a dinner in their ballroom to raise funds for the music programme, at which members of the music team provided musical entertainment between courses. The fine Steinway piano and acoustic continued to attract an ever-increasing number of bookings for concerts and recordings by both long-established partners such as the BBC Singers, London Mozart Players, Inner Voices, Brunswick Vocal Arts, and The St Paul's Knightsbridge Festival Choir.

CLERGY, STAFF & VOLUNTEERS

In addition to the Vicar and Associate Vicar - respectively The Reverend Canon Alan Gyle and The Reverend Rosie Richardson - we are blessed to benefit from the wisdom and experience of a team of Honorary Assistant Priests, who are either retired or have non-parochial roles elsewhere which enables them to participate in the life of the parish: The Reverend James Chegidden (who practices at the Bar in employment and equalities law), The Reverend Dr Ellen Clark-King (Dean of King's College London), Bishop Michael Colclough (former Bishop of Kensington), The Very Reverend Victor Stock (former Dean of Guildford), and The Reverend Dr Gillian Straine (the CEO of GoHealth). Roland Brunner continued to serve as a Licensed Lay Minister.

Greg Walker succeeded Lorna Gradden as Senior Churchwarden, and Mark Arena was elected Churchwarden to serve alongside. The community is indebted to a large team of volunteers who enable the life of the parish: assistant wardens and welcomers, servers, vergers for special services, hospitality team, flower arrangers, those who coordinate fundraising events, and those who give of their time to think about development plans and governance. In the office, Katja Behrens left her role as Executive Assistant in early 2024. Tom Bialecki joined the team in May as fulltime Events Manager, and Felicity Rice returned to the team as PA, working remotely.

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. At 31 December 2024 the Electoral Roll stood at 327 (*31 December 2023: 322*). Average Sunday attendance at all services was 140.

REPORT ON FABRIC GOODS & ORNAMENTS

A highlight of the year was the gift of a newly-commissioned Icon of Our Lady of Sorrows. The generous gift of a longstanding parishioner, the Icon was written by eminent artist Aidan Hart. The Icon provides a devotional image for people experiencing loss and sorrow, and is a wonderful enrichment of the church's iconography.

Another generous gift was that of a set of newly-commissioned wooden candlesticks (six High Altar candlesticks, two Altar candlesticks, and two acolyte candlesticks) for use during the Holy Season of Lent.

Towards the end of the year, progress had been made on planning for significant works to the church building. Planning was underway for the installation of WCs to the west end of the church, and both internal and external restoration and repair works to the tower and west entrance of the church building. There was also a plan for comprehensive quinquennial repair works to be undertaken during 2025.

Routine servicing of equipment and repairs were undertaken, including the re-laying of the churchyard surface to reduce the risk of trip hazards, particularly in relation to problematic tree roots. A quinquennial inspection of the church hall electrics resulted in remedial works carried out to bring the system into compliance. Parts of the sound system failed and needed to be replaced towards the end of the year, and it became apparent that many of the components (installed twelve years previously) would need replacing in order to ensure the reliability required of the system.

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 2024

FUTURE PLANS

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 ensuring visitors and guests experience a warm and generous welcome, communicating effectively about our services and events, ensuring pastoral care needs are met, and delivering an engaging theology and formation programme;
- expanding our missional work to connect with those beyond our regular congregation within the local community;
- 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;
- ensuring we have sufficient staff and resources to deliver our plans;
- regularly reviewing governance and policies.

FINANCE OVERVIEW

The year-end financial result comprised a £41,951 deficit (2023: £45,793 deficit) on the general fund and a restricted fund surplus of £106,923 (2023: £51,143 deficit).

Voluntary income was significantly higher than in 2023, largely due to grants from the St Paul's Knightsbridge Foundation, including £109,958 towards the deficit on the Capital Appeal restricted fund. The Berkeley Music Dinner raised c.£38,500 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 2023, representing a similar level of activity in terms of special services and church lettings, and an increase on hall lettings.

Costs were closely managed, with maintenance fees being significantly lower than the previous year, when works were carried out to the electrical and heating systems. 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 to support the work of the Order of St Lazarus of Jerusalem.

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. Bookkeeping is undertaken by Bidwells LLP.

ST PAUL'S, KNIGHTSBRIDGE

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 reserves requirement is not currently met, and the PCC is proactively considering how to build up the reserve in the short-to-medium term.

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	• 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 2024

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), Ms Lorna Gradden and Dr Gregory Walker (Churchwardens) served as trustees of the Foundation during 2024.

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. No PCC trustee served on the Board of the American Friends during 2024.

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: 1st April 2025

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 2024.

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
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 9 June 2025

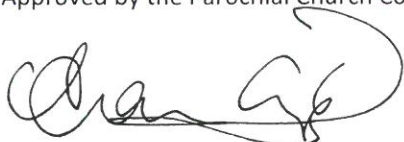
ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Income from:									
Voluntary income	2(a)	287,968	302,180	-	590,148	292,916	184,465	-	477,381
Investments	2(b)	73	-	-	73	144	-	-	144
Church activities	2(c)	133,180	-	-	133,180	133,251	-	-	133,251
Activities for generating funds	2(d)	78,342	-	-	78,342	75,743	-	-	75,743
Total income		<u>499,563</u>	<u>302,180</u>	<u>-</u>	<u>801,743</u>	<u>502,054</u>	<u>184,465</u>	<u>-</u>	<u>686,519</u>
Expenditure on:									
Raising funds	3(a)	255	-	-	255	14,516	-	-	14,516
Church activities	3(b)	<u>552,269</u>	<u>184,247</u>	<u>-</u>	<u>736,516</u>	<u>548,131</u>	<u>230,808</u>	<u>-</u>	<u>778,939</u>
Total expenditure		<u>552,524</u>	<u>184,247</u>	<u>-</u>	<u>736,771</u>	<u>562,647</u>	<u>230,808</u>	<u>-</u>	<u>793,455</u>
Net income/(expenditure)		<u>(52,961)</u>	<u>117,933</u>	<u>-</u>	<u>64,972</u>	<u>(60,593)</u>	<u>(46,343)</u>	<u>-</u>	<u>(106,936)</u>
Transfers between funds	10	<u>11,010</u>	<u>(11,010)</u>	<u>-</u>	<u>-</u>	<u>14,800</u>	<u>(4,800)</u>	<u>(10,000)</u>	<u>-</u>
Net movement in funds		<u>(41,951)</u>	<u>106,923</u>	<u>-</u>	<u>64,972</u>	<u>(45,793)</u>	<u>(51,143)</u>	<u>(10,000)</u>	<u>(106,936)</u>
Funds brought forward at 1 January 2024		<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>
Funds carried forward at 31 December 2024		<u>95,364</u>	<u>36,092</u>	<u>-</u>	<u>131,456</u>	<u>137,315</u>	<u>(70,831)</u>	<u>-</u>	<u>66,484</u>

ST PAUL'S, KNIGHTSBRIDGE
BALANCE SHEET
AS AT 31ST DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	6		100,746		90,100
Current assets					
Debtors	7	47,802		77,141	
Cash at bank and in Hand		<u>93,896</u>		<u>49,835</u>	
		141,698		126,976	
Creditors					
Amounts falling due within one year	8	<u>110,988</u>		<u>150,592</u>	
Net current (liabilities)/assets			<u>30,710</u>		(23,616)
Net assets	11		<u>131,456</u>		<u>66,484</u>
Parish Funds					
Unrestricted	9		95,364		137,315
Restricted	10		36,092		(70,831)
Endowment	10		<u>-</u>		<u>-</u>
			<u>131,456</u>		<u>66,484</u>

Approved by the Parochial Church Council 1st April 2025 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 2024

	2024		2023	
	£	£	£	£
Cash provided by/(used in) operating activities (see below)		67,141		(43,856)
Cash flows from investing activities				
Interest receivable	73		144	
Payments to acquire tangible fixed assets	(23,153)		(26,984)	
Cash (used in) investing activities		(23,080)		(26,840)
Net cash inflow/(outflow)		44,061		(70,696)
Cash and cash equivalents at 1 January 2024		<u>49,835</u>		<u>120,531</u>
Cash and cash equivalents at 31 December 2024		<u>93,896</u>		<u>49,835</u>
 Cash flows from operating activities				
Net income/(expenditure)		64,972		(106,936)
Interest received shown in investing activities		(73)		(144)
Depreciation		12,507		8,995
Decrease in debtors		29,339		10,710
(Decrease)/increase in creditors		(39,604)		43,519
		<u>67,141</u>		<u>(43,856)</u>

ST PAUL'S, KNIGHTSBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

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.

ST PAUL'S, KNIGHTSBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m 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 31st DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

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 31st DECEMBER 2024

2 INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2(a) Voluntary income				
Gift Aided donations	169,114	-	169,114	148,910
Grants awarded	3,039	-	3,039	61,866
Other donations	51,637	-	51,637	63,013
Income Tax Recovered	41,935	-	41,935	40,080
Collections (Open Plate)	12,243	-	12,243	11,827
Legacies	10,000	-	10,000	7,820
Vicar's Discretionary	-	8,384	8,384	-
Music Fund	-	48,457	48,457	45,327
Lent Appeal	-	2,631	2,631	18,128
Dunhill Medical Trust income	-	725	725	424
Associate Vicar Fund income	-	47,000	47,000	24,240
Capital Project grant	-	109,958	109,958	-
Liturgy and Music Scholar Scheme	-	1,875	1,875	18,046
ECLAS Scientist	-	-	-	5,000
Liturgical Assets	-	-	-	8,300
Children's Ministry Fund grant	-	10,000	10,000	10,000
Salaries grant	-	53,000	53,000	14,400
Our Lady of Sorrows	-	15,150	15,150	-
Associate Clergy Honorarium grant	-	5,000	5,000	-
	<u>287,968</u>	<u>302,180</u>	<u>590,148</u>	<u>477,381</u>
2(b) Investments				
Bank Interest Receivable (UK)	73	-	73	144
	<u>73</u>	<u>-</u>	<u>73</u>	<u>144</u>
2(c) Church activities				
Weddings and Blessings	5,688	-	5,688	8,694
Funerals and Memorials	14,046	-	14,046	12,978
Special Service Music Fees	54,684	-	54,684	54,523
Church Lettings	43,520	-	43,520	43,645
Programmes Income	-	-	-	2,310
Hall Lettings	13,341	-	13,341	9,631
Other Income	1,901	-	1,901	1,470
	<u>133,180</u>	<u>-</u>	<u>133,180</u>	<u>133,251</u>
2(d) Activities for generating funds				
Car Park Income	52,749	-	52,749	48,618
Network rental income	18,450	-	18,450	18,878
Events	7,143	-	7,143	8,247
	<u>78,342</u>	<u>-</u>	<u>78,342</u>	<u>75,743</u>
Total income	<u>499,563</u>	<u>302,180</u>	<u>801,743</u>	<u>686,519</u>

ST PAUL'S, KNIGHTSBRIDGE**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31st DECEMBER 2024****3 EXPENDITURE**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
3(a) Raising Funds				
Fundraising	<u>255</u>	<u>-</u>	<u>255</u>	<u>14,516</u>
	<u>255</u>	<u>-</u>	<u>255</u>	<u>14,516</u>
3(b) Church Activities				
Common Fund	101,000	-	101,000	97,000
Incumbent Costs	8,571	-	8,571	3,329
Vicarage Expenses	4,290	-	4,290	2,851
Assistant Staff – Non-Stipendiary	6,435	-	6,435	5,652
Church Running Costs	60,303	-	60,303	57,191
Church Maintenance	44,192	-	44,192	69,720
Upkeep of Services	4,969	-	4,969	5,366
Hall Costs	11,426	-	11,426	1,893
Choir fees	8,146	38,505	46,651	45,913
Special Service Music Fees	55,732	-	55,732	55,694
Hall Rental	12,991	-	12,991	21,681
Staff Costs	128,157	53,000	181,157	172,114
Parish Office Expenses	50,932	-	50,932	58,670
Other Support Costs	10,734	-	10,734	5,179
Other Professional Services	25,854	-	25,854	16,870
Programme Costs	-	-	-	4,275
Independent Examination and accountancy	6,030	-	6,030	5,738
Depreciation	12,507	-	12,507	8,995
Associate Vicar costs	-	50,076	50,076	24,640
Lent Appeal	-	2,631	2,631	18,201
Music Appeal	-	10,764	10,764	10,907
Vicar's discretionary	-	733	733	870
Dunhill Fund	-	115	115	-
Greener Futures	-	-	-	30,203
Healthy Healing Hub	-	5,591	5,591	6,068
Liturgy & Music Scholar Scheme	-	14,217	14,217	17,003
ECLAS Scientist	-	-	-	9,600
Children's Ministry Fund	-	8,615	8,615	8,158
Mental Heath First Aid Programme	-	-	-	1,800
Capital project fund	-	-	-	<u>13,358</u>
	<u>552,269</u>	<u>184,247</u>	<u>736,516</u>	<u>778,939</u>
Total expenditure	<u>552,269</u>	<u>184,247</u>	<u>736,771</u>	<u>793,455</u>

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

4 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	160,220	181,467
Social security costs	10,484	12,207
Pension costs	<u>5,172</u>	<u>8,086</u>
	<u>175,876</u>	<u>201,760</u>

The number of staff members during the year was 6 (2023: 8).

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

	2024	2023
	£	£
The PCC made the following charitable grants during the year:		
Order of St Lazarus of Jerusalem	2,631	-
Bishop of London's Lent Appeal	-	6,067
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>2,631</u>	<u>20,001</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 2024	100,000	13,190	137,870	38,729	130,745	420,534
Additions	-	-	-	15,157	7,996	23,153
Disposals	-	-	-	-	-	-
At 31st December 2024	<u>100,000</u>	<u>13,190</u>	<u>137,870</u>	<u>53,886</u>	<u>138,741</u>	<u>443,687</u>
Depreciation						
At 1st January 2024	41,177	13,190	137,870	17,194	121,003	330,434
Charge for the year	1,471	-	-	3,270	7,766	12,507
Released on disposal	-	-	-	-	-	-
At 31st December 2024	<u>42,648</u>	<u>13,190</u>	<u>137,870</u>	<u>20,464</u>	<u>128,769</u>	<u>342,941</u>
Net Book Value						
At 31st December 2024	<u>57,352</u>	<u>-</u>	<u>-</u>	<u>33,422</u>	<u>9,972</u>	<u>100,746</u>
At 31st December 2023	<u>58,823</u>	<u>-</u>	<u>-</u>	<u>21,535</u>	<u>9,742</u>	<u>90,100</u>

ST PAUL'S, KNIGHTSBRIDGE**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31st DECEMBER 2024****7 DEBTORS**

	2024 £	2023 £
Income tax recoverable	12,544	12,547
Other debtors	29,883	41,534
Prepayments and accrued income	<u>5,375</u>	<u>23,060</u>
	<u>47,803</u>	<u>77,141</u>

8 CREDITORS: amounts falling due within one year

	2024 £	2023 £
Other creditors	25,727	64,287
Accruals and deferred income	78,333	78,699
Social security and other taxes	<u>6,928</u>	<u>7,606</u>
	<u>110,988</u>	<u>150,592</u>

9 UNRESTRICTED FUNDS

2024	General Fund 2024 £	Fixed Asset Fund 2024 £	Total Unrestricted Funds 2024 £
Income	499,563	-	499,563
Expenditure	(540,017)	(12,507)	(552,524)
Net (expenditure)	(40,454)	(12,507)	(52,961)
Transfers	(12,143)	<u>23,153</u>	<u>11,010</u>
Net movement in funds	(52,597)	10,646	(41,951)
Balance brought forward at 1 st January 2024	<u>47,215</u>	<u>90,100</u>	<u>137,315</u>
Balance carried forward at 31 st December 2024	<u>(5,382)</u>	<u>100,746</u>	<u>95,364</u>

2023	General Fund 2023 £	Fixed Asset Fund 2023 £	Total Unrestricted Funds 2023 £
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 st January 2023	<u>110,997</u>	<u>72,111</u>	<u>183,108</u>
Balance carried forward at 31 st December 2023	<u>47,215</u>	<u>90,100</u>	<u>137,315</u>

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

10 RESTRICTED AND ENDOWMENT FUNDS

2024	Brought forward 2024 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	Carried forward 2024 £
Restricted Funds					
Dunhill Medical Trust	12,296	725	(115)	-	12,906
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary Fund	7,847	8,384	(733)	-	15,498
Music Fund	670	48,457	(49,269)	142	-
Capital project Fund	(173,494)	109,958	-	-	(63,536)
Mental Health First Aid Programme	6,072	-	-	-	6,072
Lent Appeal	-	2,631	(2,631)	-	-
Associate Vicar Fund (formerly QUEST fund)	950	47,000	(50,076)	2,126	-
Greener Futures	-	-	-	-	-
Healthy Healing Hub	3,719	-	(5,591)	1,872	-
Liturgy and Music Scholar Scheme	34,170	1,875	(14,217)	-	21,828
ECLAS Scientist	-	-	-	-	-
Liturgical Assets	395	-	-	-	395
Children's Ministry Fund	1,842	10,000	(8,615)	-	3,227
Salaries	-	53,000	(53,000)	-	-
Our Lady of Sorrows	-	15,150	-	(15,150)	-
Associate Clergy Honorarium Fund	-	5,000	-	-	5,000
	<u>(70,831)</u>	<u>302,180</u>	<u>(184,247)</u>	<u>(11,010)</u>	<u>36,092</u>
2023	Brought forward 2023 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	Carried forward 2023 £
Restricted Funds					
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>

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

10 RESTRICTED AND ENDOWMENT FUNDS (continued)

2024	Brought forward 2024 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	Carried forward 2024 £
Endowment Funds					
Dunhill Capital Fund	== -	== -	== -	== -	== -
2023	Brought forward 2023 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	Carried forward 2023 £
Endowment Funds					
Dunhill Capital Fund	<u>10,000</u>	== -	== -	(10,000)	== -

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 the year was made to cover the deficit on this fund.

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 previous 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 31st DECEMBER 2024

10 RESTRICTED AND ENDOWMENT FUNDS (continued)

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 previous 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). The transfer during the year was made to cover the deficit on this fund.

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 previous 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'. The transfer during the year was made to cover the deficit on this fund.

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 in 2023 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 which was expended on Ministry and Maintenance in 2023.

Dunhill Capital Fund

Restricted capital funds comprises of £Nil (2023: £Nil) attributable to the Dunhill Medical Trust. This was a permanent endowment, which required the income to be spent on work with the elderly members of the congregation. The Capital Fund was released in 2023 to be spent as per the income. This was allowed under powers in Section 281 of the Charities Act 2011.

Salaries

This fund represents grants from the St Paul's Knightsbridge Foundation to be expended on staff costs.

Our Lady of Sorrows

This fund represents a restricted donation to be expended on the creation of a Shrine of Our Lady of Sorrows at St Paul's Knightsbridge.

Associate Clergy Honorarium Fund

This fund represents restricted grants to be expended on honorarium payments to honorary assistant clergy.

ST PAUL'S, KNIGHTSBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2024

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Fixed assets	100,746	-	-	100,746
Current assets	105,606	36,092	-	141,698
Current liabilities	(110,988)	-	-	(110,988)
	<u>95,364</u>	<u>36,092</u>	<u>-</u>	<u>131,456</u>

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
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>

12 COMMITMENTS

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

	2024 £	2023 £
Within one year	21,961	26,601
After one year but within five years	-	4,640
	<u>21,961</u>	<u>31,241</u>

The operating lease charges for the year were:

	2024 £	2023 £
Land	17,321	17,321
Other	9,280	9,280
	<u>26,601</u>	<u>26,601</u>

13 RELATED PARTY TRANSACTIONS

PCC members are not remunerated. 1 PCC member (2023: 1) was reimbursed during the year for expenses in relation to their work as trustees £299 (2023: £610). During the year, unrestricted income of £39,767 (2023: £41,977) and restricted income of £17,170 (2023: £4,465) 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, the Church received £177,958 (2023: £79,240) of restricted grants from The St Paul's Knightsbridge Foundation. The 2024 restricted grants received were £109,958 for the Capital Project, £53,000 for Staff Costs, £10,000 for Children's Ministry and £5,000 for Associate Clergy Honorarium. The 2023 restricted grants received were £24,240 for the QUEST Fund and £55,000 for Ministry and Maintenance. These are shown in Voluntary income

In 2023, The St Paul's Knightsbridge Foundation paid professional costs of £14,400 on behalf of the Church, no such income was received in 2024. This is shown as income in Voluntary income and Staff Costs.

The Church received no grants from the American Friends of St Paul's in 2024 or 2023.