

**The Parish of S. Alban the Martyr, Holborn
with S. Peter, Saffron Hill**

**Annual Report
of the Parochial Church Council
&
Financial Statements**

January 2024 – December 2024

[Presented at the APCM: 25th May 2025]

Vicar & Parish Priest

Father Christopher Smith
S. Alban's Clergy House
Brooke Street
London EC1N 7RD

**Annual Report on the proceedings of the Parochial Church Council and the activities of
the Parish generally for the period:
January – December 2024**

1. Aims and Purposes of the Parochial Church Council:

The S. Alban's Parochial Church Council (PCC) has the responsibility of co-operating with the Incumbent, Fr Christopher Smith, in the promotion of the whole mission of the Church within the Parish: pastoral, evangelical, social, and ecumenical. It also has responsibilities for the maintenance, preservation and insurance of the Church building, the Clergy House and of the S. Alban's Centre, and for the management of the financial affairs of the Parish.

PCC members are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The Financial Statements for each financial year should provide a true and fair view of PCC activities for that period. In preparing these financial statements the PCC members are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Provide financial statements reflecting the continuity of affairs, unless otherwise applicable.

Members of the PCC are responsible for keeping proper books and accounting records that disclose with reasonable accuracy at any time the financial position of the PCC. All financial statements must comply with the Charities Act, 2011. Members are also responsible for safeguarding the assets of the PCC and must implement reasonable processes to detect and prevent fraud and other irregularities. PCC members must confirm that they have taken all practical steps to make themselves aware of any relevant audit information and, to the best of their knowledge, this has been made available for the Independent Financial Examination.

2 Objectives and Activities:

The PCC is committed to promoting public worship for all, and in particular to those who live or work in the ecclesiastical Parish. The PCC aims to support all who wish to worship at S. Alban's and become part of the life of the church. To this end, all services are public, and we also seek to be open to anyone wishing to attend our local community and social events.

In the liturgical, pastoral and missionary life of the Parish, the PCC takes account of the Charity Commission's guidance on public benefit in relation to charities for the advancement of religion. We make provision for the availability of pastoral care to all residents of the Parish, and any others who come in need of it, as well as our social, missionary and outreach work. Responding to the pastoral needs of both the regular congregation and parishioners is regarded by the Parish Priest and PCC as an important part of their work.

In order to facilitate this work, it is important that we maintain the fabric of our buildings, specifically the church and church centre.

3 Achievements and Performance:

The church offered two public masses every Sunday at 9:30 and 11am (one 10:30 Mass each Sunday in August), with daily worship at 12:30, Monday to Friday. The sacraments of Matrimony, Baptism and Confirmation, and the Funeral rites were available to all who are resident in the Parish or on the Electoral Roll, subject to the provision of the Canon Law of the Church of England. The church and Parish Priest were also available to the primary school in the parish, and children were often brought by their teachers for educational visits and school worship. The Parish ran a children's religious activities group (JaM) and youth group which were open to all who were interested.

3.1 The Electoral Roll of the Parish:

It was reported that there were 93 names on the Electoral Roll as of May 2024. (The number was 85 in 2023).

3.2 Attendance at the October and November 2024 services:

Week:	Weekdays:						Sundays:					
	W1	W2	W3	W4	W5	Av. per week	S1	S2	S3	S4	S5	Av. per Sunday
Oct. 2024	37	34	46	26	44	37	73	58	63	68	XXX	66
Nov. 2024	66	124	31	32	61	63	54	62	66	66	XXX	62
Oct. 2023	46	45	66	20	7	37	90	95	58	53	55	70
Nov. 2023	220	88	34	48	34	85	64	72	84	64	XXX	71

Notes:

- Numbers of days in some weeks vary, depending on calendar dates.
- Averages are rounded.
- Some entries reflect attendance at School Masses and special services.

3.3 Catering Group

The Social and Catering team continued its work this year. The provision of coffee and other refreshments post-the Sunday masses remained an important part of the church's outreach and mission, alongside catering for patronal festival activities, on holy days of obligation and at the nine lessons and carol service. A joyous highlight this year was the reception following the First Mass of Father Duncan Hegan on 2 July 2024. Donations to the costs of refreshments after the 9.30am Sunday mass again substantially supported the very high cost of church flowers.

3.4 Flowers:

The Parish continues to be supported by a very small but loyal team of volunteers who manage the purchase and provision of floral displays for the church.

3.5 Meetings of the PCC in 2024:

There were four meetings of the PCC in 2024. In addition to the regular reports from committees and on other parish activities, the following matters were considered:

On Tuesday, 20th February 2024:

- There was extensive discussion about the financial challenges due to the income deficit. The loss of an important client had a particularly large impact on finances, although this would be temporarily off-set by election related lettings.
- Extensive restoration of the Compton Organ had increased in cost. The work began in January 2024 and was expected to conclude in April 2025.
- The draft APCM reports and accounts were approved.

On Sunday, 26th May 2024 (after the APCM):

- Election of the Vice-Chairman to the PCC, the appointment of PCC officers and confirmation of the Independent Examiner for the 2024 accounts.

On Tuesday, 23rd July 2024:

- The PCC agreed to the 2025 Common Fund figure of £76,160.
- VAT was being recovered for the cost of the Organ repairs. The renovation was now well underway.
- Renovation of the Lady Chapel was identified as the next major capital expenditure project.
- Following the departure of Mary Thorne, the Children's Champion, there was some discussion about the continuation of regular parish children's work and outreach.
- The appointment of new School Governors in October was considered.

On Wednesday, 30th October 2024:

- More progress had been made recovering VAT on repairs to the Compton Organ.
- Safeguarding was discussed in detail with particular emphasis on training and DBS checks for members of the PCC involved with children's activities.
- Reappointment and replacement of School Governors was agreed.
- It was noted that the Centre heating system would require significant attention at some point in the future.

On Wednesday, 27th November 2024, the Archdeacon met the PCC for his Triennial Visitation.

4 Finance:

4.1 Results for the Year:

The annual accounts including the notes show details of income and expenditure for the year and of the financial position at 31st December 2024

Net outgoing resources (deficit) before gains or losses on investments amounted to £81,500 (2023 net incoming resources of £45,400). Excluding expenditure on the overhaul of the organs (£57,400 net from funds held on behalf of the PCC by the S Ursula's Trust), the legacies of £110,000 received in 2023, and a non-cash depreciation charge of £20,800 in both years, the underlying deficit in the year was £3,300 compared with £64,300 in 2023.

Factors contributing to the underlying improvement were :-

- Increase of £17,500 in normal giving.
- £12,000 Gift aid tax recovery related to giving in previous years.

- Increase of £32,200 in interest, dividend and net rental income.
- Reduction of £5,200 in the deficit of S Alban's Centre.

The Parish continues to pay the requested Diocesan Common Fund contribution amounting to ££77,200 in 2024 (2023 £74,400).

After unrealised gains of £15,300 in the value of investments, total funds fell by £66,200 (2023 in increase of £69,400).

Liquid resources in the form of bank balances and deposits decreased by £97,700 to £606,000 reflecting payments on account of the organ work, less net funds received.

4.2 Risk Management:

The PCC has discussed various aspects of risk management and will continue to give attention to the development of a coherent strategy for the future.

4.3 Audit – Independent Examination:

The PCC has continued to take advantage of the exemption from an independent audit available to charities with an annual income of less than £1 million and to opt instead for an Independent Examination of its accounts.

4.4 Investment and Reserves Policy:

The investment policy is based around compliance with the Church of England's ethical investment policy and "list of avoidance". A Financial Review and information on the Reserves Policy are provided in notes to the accounts. The various Investment Fixed Assets are also summarised in the accounts.

5. Parish activities, key themes, and future plans:

Information related to this section is available as an appendix to this report: *The Mission Action Plan*.

6. Structure, Governance and Management:

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure [1956] and is a registered charity governed by the Charities Act [2012]. The appointment of PCC members is in accordance with the Church Representation Rules [CRR:2022].

The PCC has endorsed formal adoption of the Safeguarding Policy (minute: 25th May 2016) in compliance with Section 5 of the Safeguarding and Clergy Discipline Measure 2016.

PCC membership consists of the Incumbent, Assistant Curate, SSM Assistant Curate, two Churchwardens, the Parish's two Deanery Synod representatives (all *ex-officio*) and nine elected members. Members of the PCC are responsible for making decisions on all matters of significant expenditure, general concern and importance to the Parish.

The full PCC met four times in the year with an average attendance of approximately 75%. Details of the Committees and Groups which facilitate the work of the PCC are given below, with much of the support provided by volunteers.

6.1 The Standing Committee: *[also functioning as the Centre Management Committee to oversee management of the Centre on behalf of the PCC] is required by law and transacts the business of the PCC between its meetings, subject to the direction of the PCC. It comprises the Vicar (and, in the absence of a Vicar, the Vice-chair), the Churchwardens, the Secretary and the Treasurer.*

6.2 Altar and Sacristy Group: *arranges the provision and maintenance of requisites for the celebration of the liturgy, and makes recommendations to the PCC for the purchase and repair of vestments, plate &c.*

6.3 Safeguarding:

The PCC has continued to adopt the relevant Diocesan Safeguarding Policy. The church's activities provided by and/or approved by the PCC which involve children included this year: the "Jesus and me" (JaM) Sunday Group, the Friday and Saturday Youth Clubs, Summer Camp and Young Persons' Pilgrimage Camps. Adults working with children in these groups are DBS checked. The Safeguarding Officer continues to ensure that DBS checks are obtained whenever required and are kept up to date. A new Children's Champion was appointed following the move away from the parish of the former role holder.

There are no church related activities provided by or approved by the PCC which involve adults who are vulnerable. There have been no safeguarding issues concerning either children or vulnerable adults.

[This report accords with the recommendation in the Diocese of London's Parish Safeguarding Self Audit to supply the Annual Parochial Church Meeting with a written report by the Church Safeguarding Officer, Kate Batchelor (DBS checked and safeguarding trained).]

7. Administrative Information:

The address and main details are given on the front page of this report.

Charity Register details: The Parochial Church Council of The Ecclesiastical Parish of Saint Alban The Martyr, Holborn With Saint Peter, Saffron Hill: Charity Number: 1135568

Bank: The National Westminster Bank plc, 38 Strand, London WC2N 5JB

Independent Examiner: Anver Patel, Prestons & Jacksons Partnership LLP, 364-368 Cranbrook Road, Gants Hill, Ilford, Essex IG2 6HY

Members of the PCC are either *ex-officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the year, the following served as members:

7.1 Ex-officio Members:

Vicar:	Fr Christopher Smith
Assistant Curate:	Fr Duncan Hegan
SSM Assistant Curate:	Fr Ronald Corp OBE
Churchwardens:	Stephanie Ellner (Vice-Chairman to APCM 2024) Alison Cratchley (Vice-Chairman from APCM 2024)
Deanery Synod:	David Ballance (Treasurer) Peter Bithell

7.2 Elected Members:

Jason Burch
Ruth Hanson
Simon E Jones
Simon J Jones
Roger Lomax
Joseph Poon
Tony Trowles
Robert Walker (Secretary)
Neil Wilson

7.3 Appointed by the PCC:

Deputy Treasurer:	Roger Lomax
Electoral Roll Officer:	Stephanie Ellner
Website editor:	Fr Christopher Smith
Burial Society Secretary:	Fr Christopher Smith
Stewardship Recorder:	Amanda Evans
Church Safeguarding Officer:	Kate Batchelor
Children's Champion:	Mary Thorne (to September 2024) Stephanie Ellner (from September 2024)
Health & Safety Officer:	Ruth Hanson

7.4 School Governors:

Appointed by the PCC:	Fr Nigel Palmer Anouk Gouvras Tony Trowles (to October 2024) Fr Duncan Hegan (from October 2024)
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7.5. Parish Staff:

Vicar and Parish Priest:	Fr Christopher Smith
Assistant Curate:	Fr Duncan Hegan
SSM Assistant Curate:	Fr Ronald Corp OBE
Director of the Music:	Edward Batting
Organists at the 9.30 Mass:	David Ballance (honorary)
Sacristan:	Robert Walker (honorary)

7.6 Church contact details:

7.6 Church contact details:

Parish Office:
Fr Christopher Smith
Web site:
St. Alban's School:

020-7430-2551
fathercsmith@gmail.com
www.stalbansholborn.org
020 7242 8585
admin@stalbans.sch.camden.uk

Signed:

Father Christopher Smith

Date approved by the PCC:

26.02.25

St Alban the Martyr Holborn Mission Action Plan: 2025-2029

To align the mission of our parish with the Capital Vision 2030 objectives, the MAP uses these as its structure.

WORKING DRAFT

Confident Disciples		Compassionate Communities		Creative Growth	
Objective	Resp.	Objective	Resp.	Objective	Resp.
MAP 1(a) Cf 1(d) Foster a culture of personal invitation so that our people are equipped to bring others. Provide more opportunities for invitation in addition to regular worship. <i>Update: Good pick-up post-reopening, inc some new worshippers. People do invite friends/relatives to big services e.g. Carol Service, St Alban's Day, Fr DH's first mass.</i>	Clergy/ All	MAP 2(a) Be more intentional and organised with our external giving, and link this to an overall stewardship programme. <i>Connection established with Camden Foodbank which has increased our giving and also provided opportunities for pastoral ministry.</i>	PC C	MAP 3(a) Further resource the youth and children's work. Double JAM resources, aiming for two groups. 11+ prov'n. <i>Update: 11+ provision solid and growing (esp Pilgrims group). Early progress towards youth worker 'consortium' through SDF bid. Youth Pilgrimage and Children's Pilgrimage annually.</i>	PCC
MAP 1(b) Resource each other to be ambassadors for Christ by developing a culture of volunteering. Improve participation in the liturgy at both Sunday Masses by encouraging lay roles. <i>Update: some +ve responses here; strategy in place for expanding this.</i>	Clergy/ All	MAP 2(b) Continue with open church policy whilst improving signposting. Seek out ways in which our buildings can be better used by the wider community. Cross-references to 1(d). <i>Update: Signage improved, better advertising of services/events/church being open. Open church attracts significant footfall with attendant opportunities for pastoral ministry and evangelism.</i>	PC C	MAP 3(b) Plant at St Dunstan in the West (currently vacant), with a particular focus on ministry to/in the workplace. <i>Update: this avenue tried but has been closed off by events. Any other possibilities? Dependent on staffing.</i>	Clergy
MAP 1(c) Deepening lay discipleship so that our people can be confident and strong in their Christian faith. <i>Advent and Lent reading groups plus Bible Study launched, with good attendance.</i>	Clergy	MAP 2(c) Continue building church/school partnership, and retain contact with school leavers. <i>Update: Friday youth group, class mass and collective worship weekly, several whole school masses a term, Fr DH helping with RE teaching. In Early Years weekly last year.</i>	P C C/ CI er g y	MAP 3(c) Student ministry. Target attendance at Adoremus 2025. <i>Update: Young Adults group and Student Mass both launched and going well. Promoted via connections with UCL and LSE.</i>	

<p>MAP 1(d) Develop strategies for positive future use of the Centre, (i) for mission and social outreach projects, (ii) for revenue generation. This will be a major item for 2022, across the three categories. <i>Update: Increase in centre bookings from Record Hall. Used for bible study, reading groups, Monday seniors group and Friday youth club.</i></p>		<p>MAP 2(d) Develop workplace ministry by getting better visibility at the Inns of Court and other workplaces in the parish through targeted events. <i>Update: Good connection with Record Hall established, which has resulted in increased Foodbank donations and a connection with the school. Has also drawn worshippers.</i></p>		<p>MAP 3(d) Deepen personal spirituality. Increase attendance at daily mass and encourage daily prayer by developing resources for use at home and at work. Guilds? <i>Update: Noticeable increase in daily mass attendance. Broke double figures on 15/11/24. -cf 2(d), 1(c).</i></p>	
<p>MAP 1(e) Encouraging participation in the wider life of the Church. Join Walsingham National Pilgrimage 2025. Promote events at other churches.</p>		<p>MAP 2(E) Build connection with the Lodge. <i>Good relationships with several residents and some attending mass (1 daily communicant). Clergy invited to intervention meetings with residents and support workers.</i></p>	<p>Clergy</p>	<p>MAP 3(E) Improve online presence <i>Social media revitalised. Regularly updated by Fr DH. Celebrating what goes on in the parish + advertising/promoting upcoming events.</i></p>	<p>Clergy</p>

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF

The Parish of S. Alban the Martyr, Holborn

with S. Peter, Saffron Hill

For the year ended 31st December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PCC

I report to the members on my examination of the accounts of The PCC of S. Alban, The Martyr, Holborn (the PCC) for the year ended 31st December 2024.

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

Responsibilities and basis of report

As the members of the PCC 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 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.

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

Independent examiner's statement

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

- accounting records were not kept in respect of The PCC 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 Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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Anwer Patel BA (Hons) FCA BFP
ICAEW
Prestons & Jacksons Partnership LLP
364-368 Cranbrook Road
Ilford Essex
IG2 6HY

Date: 02 / 06 / 2025

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN

**Statement of Financial Activities
For the Year Ended
31st December 2024**

	Note	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2024</u> <u>2023</u> £ £	
<u>INCOMING RESOURCES</u>						
Voluntary income	2(a)	426,123	-	-	426,123	231,086
Income from investments	2 (b)	34,275	-	-	34,275	19,127
Church activities	2 (c)	47,516	-	-	47,516	42,059
Other incoming resources	2(d)	-	-	-	-	-
TOTAL INCOMING RESOURCES		507,914	-	-	507,914	292,272
<u>RESOURCES EXPENDED</u>						
Church activities	3(a)/(b)	(588,455)	(955)	-	(589,410)	(267404)
TOTAL RESOURCES EXPENDED		(588,455)	(955)	-	(589,410)	(267404)
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(80,540))	(955)	-	(81,496))	24,868
Transfers between funds		-	-	-	-	-
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		(80,540))	(955)	-	(81,496))	24,868
Gains (losses) on investment assets on revaluation		11,098	-	4,219	15,317	27,440
NET MOVEMENT IN FUNDS		(69,443)	(955)	4,219	(66,179)	52,308
BALANCES BROUGHT FORWARD						
1.1.24		1,251,862	26,232	183,376	1,461,471	1,409,163
BALANCES CARRIED FORWARD						
31.12.24		£1,182,420	£25,277	£187,596	£1,395,292	£1,461,471

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN

**Balance Sheet
as At
31st December 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
FIXED ASSETS			
Tangible	4	342,800	363,600
Investments	5	385,642	370,325
CURRENT ASSETS			
Debtors	6	196,899	25,938
Short term deposits		606,047	703,719
Cash at bank		3,952	2,474
		<u>806,898</u>	<u>732,131</u>
LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR			
Creditors and accruals	7	140,047	4,585
NET CURRENT ASSETS		<u>666,851</u>	<u>727,547</u>
TOTAL NET ASSETS		<u>1,395,293</u>	<u>1,461,472</u>
PARISH FUNDS	9		
Unrestricted		1,182,420	1,251,862
Restricted		25,277	26,232
Endowment		187,596	183,376
		<u>1,395,292</u>	<u>1,461,471</u>

Approved by the Parochial Church Council on 26 February 2025 and signed on its behalf by:-

Father Christopher Smith (Chairman)

D Ballance (Treasurer)

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN

**Statement of Cash Flows
For the Year ended
31 December 2024**

	2024	2023
	£	£
NET SURPLUS (DEFICIT) FOR YEAR 31.12.24	(66,179)	52,308
<u>Adjustments for</u>		
Depreciation	20,800	20,800
Unrealised investment gains	(15,317)	(27,440)
Increase in debtors	(170,961)	902
Increase in creditors	135,462	-
	<hr/>	<hr/>
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	(96,195)	46,570
	<hr/>	<hr/>
INCREASE (DECREASE) IN CASH IN THE YEAR	(96,195)	46,570
CASH FUNDS AT 1 JANUARY 2024	706,193	659,623
	<hr/>	<hr/>
CASH FUNDS AT 31 DECEMBER 2024	<u>609,998</u>	<u>706,193</u>

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2024

1. ACCOUNTING POLICIES

The financial statements of The PCC, which is a public benefit entity under FRS102, have been prepared, in accordance with the Charities SORP (FRS102) “ 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 Republic of Ireland (FRS102) (effective 1 January 2019)”, and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared under the historical cost convention except for investment assets which are shown at market value and certain properties (both consecrated and beneficed and other) which are excluded from the accounts, the latter having been acquired many years ago.

Funds

The General Fund represents the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Incoming resources from endowment funds (excluding the Parish Fabric Trust) are treated as part of the General Fund.

Restricted funds are those funds which must be spent on restricted purposes. Details of the funds held are provided in note 9.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law or over which the PCC exercises control. Related organisations referred to in the PCC Annual Report are not under the control of the PCC and are therefore not included within these accounts. The S. Ursula’s Home is referred to in note 8.

Incoming Resources

Incoming resources are recognised in the following manner:-

- (i) Collections and planned giving, whether by Gift Aid or otherwise, when received.
- (ii) Income tax recoverable on donations when the income is recognised.
- (iii) Grants and legacies to the PCC when the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
- (iv) Income from fund raising and similar events gross when received.
- (v) Income from lettings (including S. Alban’s centre) gross when the income is due.
- (vi) Investment income and interest receivable when receivable.
- (vii) Realised gains and losses on investments are recognised when the investments are sold or redeemed while unrealised gains and losses are accounted for on revaluation of the investments at 31 December.

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN

Notes to the Accounts for the year ended 31st December 2024

1. ACCOUNTING POLICIES con't

Resources Expended

The contribution to the Diocese of London Common Fund (to cover the cost of clergy and central overheads) is accounted for in the year in respect of which the payment is sought. Any unpaid contribution at 31 December is included in the balance sheet as a creditor (though not a legal liability).

Expenditure is recognised on the accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Fixed Assets

Property: Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2)(a) of the Charities Act 1993.

Other properties comprising the S. Alban's Centre and two residential flats are included in the accounts at cost and are depreciated on a straight line basis over 50 years. These buildings are intended to be used for charitable purposes. Therefore, they have not been treated as investment properties.

Investments: Investments are valued at market value on 31 December.

Other: No other assets are capitalised on the grounds of materiality

Current Assets

Amounts due to the PCC at 31st December in respect of lettings, other income and estimated tax recoverable are shown as debtors less provision for any amounts that may not prove recoverable.

2. INCOMING RESOURCES

			<u>Total Funds</u>	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	
	£	£	£	
				<u>2024</u> <u>2023</u>
2 (a) Voluntary Income				
Planned giving	49,801	-	-	49,801 32,333
Tax recoverable	20,727	-	-	20,727 7,500
Collections	12,243	-	-	12,243 10,405
Grant and payments for music (Note 8)	43,852	-	-	43,852 46,117
Youth work grant	4,891	-	-	4,891 1,543
Organ overhaul funds	286,500	-	-	286,500 -
Curate grant	-	-	-	- 7,730
Grants for Church	1,139	-	-	1,139 4,629
Legacies	-	-	-	- 110,000
Diocese grant for heating	-	-	-	- -
Other	6,969	-	-	6,969 10,828
	426,123	-	-	426,123 231,086
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>
	£	£	£	<u>2024</u> <u>2023</u>
				£ £
2 (b) Income from Investments				
Dividends and interest	34,275	-	-	34,275 19,127

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN

Notes to the Accounts for the year ended 31st December 2024

**2. INCOMING RESOURCES
(ctd)**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
	£	£	£	<u>2024</u>	<u>2023</u>
					£
2(c) Church Activities					
Letting income S. Alban's Centre	15,575	-	-	15,575	18,665
Flat and car park rental	31,691	-	-	31,691	22,816
Music lettings	-	-	-	-	-
Votive	-	-	-	-	-
Tracts	-	-	-	-	-
Fees	250	-	-	250	578
Miscellaneous	-	-	-	-	-
	47,516	-	-	47,516	42,059
2(d) Other Incoming Resources					
Insurance claim	-	-	-	-	-
Write back of old cheques	-	-	-	-	-
	-	-	-	-	-

3. RESOURCES EXPENDED

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
	<u>d</u> £	£	£	<u>2024</u> £	<u>2023</u> £
3(a) Church Activities					
Ministry					
Diocesan Common Fund	(77,180)	-	-	(77,180)	(74445)
Assistant clergy	(398)	-	-	(398)	(5884)
Clergy expenses	(1,761)	-	-	(1,761)	(1090)
Maintenance of Clergy House	(898)	-	-	(898)	(355)
Music	(48,242)	-	-	(48,242)	(44029)
Church running expenses	-	-	-	-	-
Sanctuary	(2,442)	(955)	-	(3,398)	(5207)
Heat, light, water	(10,977)	-	-	(10,977)	(18552)
Maintenance	(15,890)	-	-	(15,890)	(14785)
Organ overhaul	(343,920)	-	-	(343,920)	-
Insurance	(13,686)	-	-	(13,686)	(16459)
Administration	(10,263)	-	-	(10,263)	(7214)
Mission and external giving	-	-	-	-	(2200)
Children's and youth work	(5,153)	-	-	(5,153)	(3533)
Sundry	(725)	-	-	(725)	(690)
Governance – Independent					
Examination	(3,198)	-	-	(3,198)	(2808)
S. Alban's Centre costs	(40,064)	-	-	(40,064)	(48268)
Expenses of let flats	(13,658)	-	-	(13,658)	(21885)
	(588,455)	(955)	-	(589,410)	(267404)

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2024</u>	<u>2023</u>	<u>Total F</u>
	£	£	£	£	£	
3(b) S. Alban's Centre Expenses:						
Booking commission	-	-	-	-	-	
Management fees	-	-	-	-	-	
Labour	-	-	-	-	-	
Cleaning	(130)	-	-	(130)	(34)	
Food and supplies	(67)	-	-	(67)	(83)	
Maintenance	(5,534)	-	-	(5,534)	(2374)	
Light, heat and water	(10,806)	-	-	(10,806)	(13881)	
Insurance	(3,872)	-	-	(3,872)	(3872)	
Marketing	-	-	-	-	-	
Equipment hire	-	-	-	-	-	
Equipment and furniture purchase	(72)	-	-	(72)	(8449)	
Depreciation	(19,000))	-	-	(19,000)	(19000)	
Miscellaneous expenses	(583)	-	-	(583)	(576)	
	(40,064))	-	-	(40,064)	(48268)	

4. TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold Buildings £	Total £
<u>Actual/Deemed Cost</u>			
At 1 January 2024	950,000	90,000	1,040,000
At 31 December 2024	950,000	90,000	1,040,000
<u>Depreciation</u>			
At 1 January 2024	608,000	68,400	676,400
Charge for year	19,000	1,800	20,800
At 31 December 2024	627,000	70,200	697,200
<u>Net Book Value</u>			
At 31December 2024	323,000	19,800	342,800
<i>At 31December 2023</i>	<i>342,000</i>	<i>21,600</i>	<i>363,600</i>

The properties comprise:-

(i) S. Alban's Social Centre (freehold)

(ii) Flat in Leigh Place, EC1 (part of the Social Centre building).

(iii) Leasehold flat in Baldwin.'s Gardens, EC1

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2024

5. <u>INVESTMENT FIXED ASSETS</u>	<u>2024</u>	<u>2023</u>
	£	£
Market value at 1 January 2024	370,325	342,885
Proceeds of sale and redemptions	-	-
Unrealised gains/(losses)	15,317	27,440
Realised gains/(losses)	-	-
Market value 31 December 2024	385,642	370,325

Portfolio details (UK investments):

(i) CBF Investment Fund	311,358	304,355
(ii) Listed ordinary shares	74,284	65,970
	385,642	370,325

6. <u>DEBTORS</u>	<u>2024</u>	<u>2023</u>
	£	£
Income tax recoverable	9,000	21,992
Centre lettings	4,225	-
Amounts owed by connected trust	147,915	-
VAT recoverable on organ overhaul	33,716	-
Prepayments and other receivables	2,043	3,946
	196,899	25,938

Income tax represents amounts recoverable on giving for both restricted and unrestricted funds in 2024

7. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
	£	£
Collections for special causes	900	900
Rent received in advance	1,385	1,385
Organ overhaul	134,712	-
Accruals	3,050	2,300
	140,047	4,585

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2024

8. RELATED PARTIES

The PCC receives grants from Trustees of S. Ursula's Home, an ecclesiastical charity for the benefit of the Church, School and Parish of S. Alban the Martyr, Holborn, which holds as a restricted fund the assets of the former S. Alban's Holborn Choir and Music Trust together with legacies for the purpose of music. Grants from the restricted fund are made to S Alban's to cover the cost of the Church music programme and, from unrestricted funds, for other Church and Parish purposes, as shown in note 2 (a). Grants received in the current year were £43,852 (2023: £46,117).

S Ursula's Trust also reimburses the Diocese of London for the costs of the position of Curate at S Alban's.

Robbie W Walker, a Trustee, has, since 7 May 2023, rented 1 Courtfield House, a flat owned by the PCC. The rent payable of £2230 per calendar month is the unweighted average of three valuations obtained by the PCC from property consultants local to the parish being BPS London, Foxton's and Dexter's. Mr Walker is also responsible for discharging all utility bills pertaining to the flat.

Members of the PCC receive no remuneration or expenses in respect of their service as Trustees.

9. FUNDS ANALYSIS

	Balance at 1 Jan 2024 £	Incoming Resource s £	Resources Expended £	Transfe r £	Gain/(Loss) On Investment s £	Balance at 31 Dec 2024 £
<u>Unrestricted Funds</u>						
General Fund	838,204	507,914	(588,455))	-	11,098	768,761
General Legacies	413,658	-	-	-	-	413,658
	1,251,862	507,914	(588,455))	-	11,098	1,182,420
<u>Restricted Funds</u>						
Vestment Fund	6,650	-	(955)	-	-	5,694
Boiler Appeal	11,219	-	-	-	-	11,219
Poor Fund	30	-	-	-	-	30
Vicar's Discretionary	8333	-	-	-	-	8333
	26,232	-	(955)	-	-	25,277
<u>Endowment Funds</u>						
Suggestive Legacy	33,019	-	-	-	760	33,778
Parish Fabric Trust	30,826	-	-	-	709	31,536
Parish Historic Trust	68,907	-	-	-	1,585	70,493
Metcalf Fabric Trust	50,624	-	-	-	1,165	51,789
	183,376	-	-	-	4,219	187,596
	1,461,471	507,914	(589,410)	-	15,317	1,395,292

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2024

10. ANALYSIS OF NET ASSETS BY FUND TYPE

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>
	£	£	£	£
Tangible fixed assets	342,800	-	-	342,800
Investment fixed assets	198,046	-	187,596	385,642
Short term bank deposits	584,721	25,277	-	609,998
Other current assets	196,899	-	-	196,899
Current liabilities	(140,047)	-	-	(140,047)
Balance of Funds	<u>1,182,420</u>	<u>25,277</u>	<u>187,596</u>	<u>1,395,293</u>

11. EMPLOYEES OF PCC

The PCC had no employees in 2024 (2023: None).

