

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST SAVIOUR CHURCH
WARWICK AVENUE**

FINANCIAL STATEMENTS

31 DECEMBER 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST SAVIOUR CHURCH
WARWICK AVENUE**

TRUSTEES' REPORT

The Vicar and the Churchwardens present their report for the year ended 31st December 2024.

Members:

The Reverend Andrew Norwood (until 15th September 2024)
The Reverend Chrisotpher Stoltz (from 15th September 2024)

Richard Webster	Churchwarden
Elizabeth Knowles	Churchwarden
Gilbert Abou-Haydar	Treasurer
Jane Ireland	PCC Secretary

Charity number 1136054

Auditors Kojo Amoah-Arko
Kojo & Co. Ltd.
118-120 London Road
Mitcham
Surrey CR4 3LB

Within the past year, the parish welcomed the arrival of its new Incumbent, Father Christopher Stoltz, who returned to the Diocese of London after serving for a number of years as Chaplain of Haileybury College in Hertfordshire. Fr Christopher was installed as Vicar of the Parish of Little Venice at a Mass at St Saviour's Church on Sunday, 15th September 2024, by the Bishop of London, the Rt Reverend and Rt Honourable Dame Sarah Mullaly. Both St Saviour's and St Mary's were well represented at the service.

Greatly deserving of thanks are those individuals who participated in the search process, the interviews, and in ensuring that the life of the parish continued and flourished during the interregnum and into the early months of a new incumbency.

**THE PAROCHIAL CHURCH COUNCIL OF THE
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TRUSTEES' REPORT (Contd.)

Father Christopher's arrival as Vicar has meant that Father Andrew Norwood has again become as Assistant Priest in the parish, having served during the interregnum as the Acting Priest-in-Charge of the parish. The parish is very grateful indeed to Fr Andrew for his leadership during that time. Both Father Andrew and Father Ellis Blackmore, an Honorary Assistant Priest in the parish continue to make a valuable contribution to the life of the parish.

Early priorities for the Vicar, in addition to becoming familiar with the parish and its parishioners, have included: working closely with St Saviour's Church of England Primary School, working on a Mission Action Plan for the parish, considering how best to develop existing liturgical and musical resources, bringing the extensive project of work at St Mary's to a fruitful conclusion, connecting with local community organisations and organisers, developing new signage for St Saviour's Church, designing new gates for the entrance to St Saviour's Church, agreeing a suitable lease with the Montessori school currently using the St Saviour's Church Hall, becoming familiar with the management of Manor House Court and the underground carpark, and playing an active role within the Paddington Deanery.

St Saviour's Church (with St Mary's) retains a close and fruitful relationship with St Saviour's Church of England Primary School. Libby Granite, the school's head, is entirely supportive of, and desirous of developing further, the school's actively Christian ethos, not least in its provision of religious education, in supporting the weekly term-time School Mass, and in ensuring that the children and staff participate in (at least) termly services in St Saviour's Church. The governing body of the school is, for the most part, actively involved in the worshiping life of St Saviour's or St Mary's Church. The Vicar and the Assistant Priest continue weekly to spend time in the school. The Vicar became a Governor and the Assistant Priest ceased his duties as a Governor. On the Feast Day of Corpus Christi Sunday, 2nd June 2024, the Feast of Title for St Saviour's Church, 23 children were admitted to their First Communion. Thanks are due to Kelly Rogers at St Saviour's School, who oversaw the catechetical preparation of the children for Communion. On Sunday 19th May 2024, we welcomed Bishop David Urquhart, who confirmed 8 people at St Mary's.

The overhead lighting in St Saviour's Church was significantly overhauled in Summer 2024, meaning a fully functioning system of lighting. In addition, the church's electrical system was inspected and repaired. Many thanks to Richard Webster for overseeing these projects.

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WARWICK AVENUE**

TRUSTEES' REPORT (Contd.)


Attendance at the 8 and 11am Masses continues to be robust, and this includes the number of young children present at both services. Many thanks are due to the great team of volunteers who teach and assist with the Sunday School. Refreshments after each Mass are well-provisioned and much in demand, and thanks go to the volunteers who set up, serve, and clean-up after refreshments. Because church attendance is strong, it is all the more important that our Safeguarding policies and resulting practices are up-to-date, clearly communicated, and constantly under view. To this end, much credit and many thanks go to Jane Ireland, the Designated Safeguarding Lead, whose constancy and vigilance are greatly appreciated.

The PCC continues to receive a steady stream off income from the Filipino church that meets weekly at St Saviour's and from the Little Sweethearts Montessori School, which utilises the lower-level Church Hall. The PCC also receives substantial, if occasional, income from the extension of leases in Manor House Court. Related to Manor House Court, much work has been accomplished over the past year in becoming clear as to the designations of the parking places. Discussions continue as to how the car park might become a viable generator of income for the church.

Finally, mention must be made of those people who, day to day, serve the parish well and enable the ministry of Christ's Church in Little Venice to flourish. Mention has already been made of Fr Andrew and Fr Ellis. Also to be thanked for their dutiful service are the Parish Administrator, Karen Peakman; Churchwardens, Elizabeth Knowles and Richard Webster; Jonathan Cunliffe Director of Music; Paul King and Lindsey Richardson, Cantors; and all members of the PCC not yet named.

The financial state of the Church is healthy. As of December 31, 2024 the Reserve Account held £293,300 while the Fabric Fund Reserve account held £98,913. The Church's main funding comes from parishioner contributions, which totalled £35,000 for the year ending 31 December 2024. In addition, £35,000 was received in rental income of the basement to Little Sweetheart Nursery.

The Reverend Christopher Stoltz
Chairman



**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE**

I report on the accounts of the PCC for the year ended 31 December 2024 which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act,
- * to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- * to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts represented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- * to keep accounting records in accordance with section 130 of the 2011 Act, and

(2) to which to prepare accounts which accord with the accounting records and comply with the understand the requirements of the 2011 Act have not been met; or

Kojo Amoah-Arko FCCA
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Chartered Certified Accountants
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Mitcham, Surrey CR4 3LB

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

INCOMING RESOURCES

				2024	2023
		Restricted £	Unrestricted £	Total £	Total £
Voluntary income	2	-	35,029	35,029	68,082
Other income	3	-	130,100	130,100	-
Investment income	4	-	46,117	46,117	64,363
TOTAL		-	211,246	211,246	132,445

RESOURCES USED

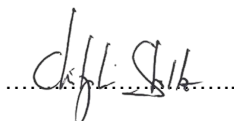
<i>Support cost</i>	5		30,098	30,098	30,426
<i>Charitable expenditure</i>	6	-	217,552	217,552	157,140
TOTAL		-	247,650	247,650	187,566
NET INCOMING RESOURCES		-	(36,404)	(36,404)	(55,121)
Balances brought forward		58,687	1,172,132	1,230,819	1,285,939
BALANCES CARRIED FORWARD		58,687	1,135,728	1,194,415	1,230,818

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
BALANCE SHEET AS AT 31 DECEMBER 2024**

	Note	£	2024 £	£	2023 £
TANGIBLE FIXED ASSETS					
Investments	8		252,485		252,485
CURRENT ASSETS					
Debtors	9	-		56,939	
Cash at bank	10	953,088		932,554	
			<u>953,088</u>	<u>989,493</u>	
CREDITORS: Amounts falling due within one year	11	11,159		11,159	
			<u>941,930</u>	<u>978,334</u>	
NET CURRENT ASSETS			<u>1,194,415</u>	<u>1,230,819</u>	
FUNDS:					
Unrestricted	12		1,135,728		1,172,132
Restricted	12		58,687		58,687
			<u>1,194,415</u>	<u>1,230,819</u>	

Approved by the Parochial Church Council on 18th May 2025

Chairman



PCC Member



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

1a. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2024)- (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). St Saviours meets the definition of a public benefit entity under FRS102. Assets are initially recorded at historical cost unless otherwise stated in the relevant accounting policy note.

1b Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within in current liabilities.

1c Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset , with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (Cond)

1d. Investments

Investments are stated at market value

1e. Judgements and key sources of estimation uncertainty

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

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

1f. Voluntary income and capital sources

Collections are recognised when made. Amounts recoverable under covenant are recognised only when honoured by the covenantor.

Income tax recoverable on covenanted or gift aid donations is recognised when received.

Grants and legacies are accounted for as soon as the PCC is notified of its entitlement and the likely amount due.

Funds raised by the fete and similar events are accounted for gross. Sales of books and magazines from church bookstalls are accounted for gross.

Rental income from letting of church premises is accounted for when earned.

Parochial fees due to the PCC for weddings, funerals etc. are accounted for on an event by event basis.

1g. Income from investments

Dividend and interest are accounted for when due. Tax recoverable on such income is accrued for on the same basis.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (Cond)

1h. Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

The purpose of any restricted funds is noted in the accounts.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

APPLICATION OF RESOURCES

1i. Grants

Grants and donations are accounted for when payable.

1j. Cost directly related to the work of the church

Resources expended are recognised in the period in which they are incurred.

The Diocesan quota is accounted for when payable and any quota unpaid at 31 December is shown as a creditor in the Balance Sheet.

Resources are allocated to particular activity where the cost relates directly to that activity. However the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function is apportioned on the basis that the trustees consider reasonable. For the year under review as there is no other specific project, all the overheads are allocated to the general running of the charity.

1k. Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

2. VOLUNTARY INCOME

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Loose cash/Stewardship envelopes	-	4,153	4,153	15,917
Covenanted giving and gift aid	-	12,183	12,183	22,938
Donations & sundry income	-	16,783	16,783	18,367
Gift Aid	-	1,910	1,910	10,860
	-	35,029	35,029	68,082

3. OTHER INCOME

Sale of Manor House leases		130,100	130,100	-
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4. INVESTMENT INCOME

Letting of Church hall	-	40,950	40,950	39,850
Manor House Court rent	-	-	-	19,416
Interest, and dividend	-	7,267	7,267	5,097
Gains/(losses) on valuation of investments		(2,100)	(2,100)	-
	-	46,117	46,117	64,363

5. SUPPORT COST

Salaries & wages	-	30,098	30,098	30,426
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

6. CHARITABLE EXPENDITURE

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Ministry:				
Diocesan quota	-	65,000	65,000	62,625
Clergy expenses	-	184	184	44
Church running expenses	-	39,281	39,281	36,501
Church repairs & maint	-	29,660	29,660	29,738
Telephone	-	96	96	1,014
Music & organist fees	-	15,520	15,520	16,681
Printing, stat. & Admin	-	7,110	7,110	5,579
Bank charges	-	883	883	998
Independent examiner's fees	-	2,160	2,160	2,160
PCC governance cost	-	720	720	1,800
Bad debt written off		56,939	56,939	-
	-	217,552	217,552	157,140

7. STAFF COST

	2024 £	2023 £
Salaries	29,260	29,588
Employer pension contribution	838	838
	30,098	30,426

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

	2024	2023
	£	£
8. INVESTMENTS		
Investments in Manor House leases	252,485	252,485
This represents the present value of future ground rents from the Manor House court leases		
9. DEBTORS		
Other debtors	-	19,415
Prepayment and accrued income	-	37,524
	-	56,939
10. BANK & CASH BALANCES		
Quinquennial Fabric Fund- Current account	98,913	97,499
Manor House Court Deposit	9,336	9,202
General church account	452,718	443,769
Natwest Charity Current account	2,007	-
General church account- Reserve	96,814	93,130
Fabric Fund Account - Barclays Bank	293,300	288,953
	953,088	932,553
11. CREDITORS; Amounts falling due within one year		
Manor House Court residents' deposit	8,999	8,999
Accruals	2,160	2,160
	11,159	11,159

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
 PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
 NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

12. FUNDS

	Balance 01-Jan-24 £	Receipts £	Payments £	Balance 31-Dec-24 £
<i>Restricted</i>				
Charity projects	71	-	-	71
Fabric fund	58,616	-	-	58,616
	<hr/> 58,687	<hr/> -	<hr/> -	<hr/> 58,687
<i>Unrestricted</i>				
General	1,170,810	211,246	247,650	1,134,406
Kilimanjaro Fund	1,322	-	-	1,322
	<hr/> 1,172,132	<hr/> 211,246	<hr/> 247,650	<hr/> 1,135,728
TOTAL FUNDS	<hr/> 1,230,819	<hr/> 211,246	<hr/> 247,650	<hr/> 1,194,415

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

13. STATEMENT OF FUND BALANCES

	Restricted £	Unrestricted £	Total £
Investments	-	252,485	252,485
Debtors	-	-	-
Bank & cash balances	67,686	885,403	953,088
Creditors: Amounts due within one year	(8,999)	(2,160)	(11,159)
	<hr/> 58,687	<hr/> 1,135,728	<hr/> 1,194,415

14. CONSOLIDATED ACCOUNTS

During the year certain charities existed mainly for the benefit of the church that were also under the control of the church. The accounts of these charities have not been consolidated. Due to the immateriality of the amounts involved, the PCC is of the opinion that the cost of consolidation far outweigh the benefit to the church. The charities were:

Henry Wallace Hornby
Lillian Lees Memorial Fund
Eliza Grafton Trust
Delhane Small Trust