

THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON



THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY,  
WEST KENSINGTON  
*(REGISTERED CHARITY NUMBER 1139480)*

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON**

**CONTENTS  
YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE INFORMATION.....	1
ANNUAL REPORT.....	2
REPORT OF INDEPENDENT AUDITOR.....	8
STATEMENT OF FINANCIAL ACTIVITIES.....	12
BALANCE SHEET.....	13
NOTES TO FINANCIAL STATEMENTS.....	14

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON**

**REFERENCE AND ADMINISTRATIVE INFORMATION  
YEAR ENDED 31 DECEMBER 2024**

**Principal Address**

St. Mary's Church  
147 Hammersmith Road  
London  
W14 0QL

**Members of the Parochial Church Council**

**Incumbent:**

Rev Josh Lees (until 07/01/24)  
Vacancy from (07/01/24)

**Churchwardens:**

Ed Green OBE  
Dr Jenny Ireland

**Elected Members:**

David Pearson (Lay PCC Chair)  
Thomas Butler  
Rachel Cooper  
Elizabeth-Anne Haldane  
Jeremy Sharp  
Nicola Walworth  
Kyra Bryan (from 21/04/24)  
Eleanor Davies (from 21/04/24)  
Elin Jones (until 21/04/24)  
Pat Medlen (until 01/09/24)  
Jesse Sibley (until 21/04/24)

**PCC Secretary:**

David Pearson

**Co-opted Members:**

Jane Oldham (until 21/04/24)  
Eleanor Davies (until 21/04/24)

**Deanery Synod Representatives:**

Ed Green OBE

**Diocesan Synod Representative:**

Jane Oldham (until 21/04/24)

**Accountants:**

Hetherington and Co Ltd  
Chartered Certified Accountants  
289 Green Lanes  
N13 4XS

**Independent Auditor:**

Georgiades Charalambou & Co LLP  
Chartered Certified Accountants and Registered Auditors  
283 Green Lanes  
N13 4XS

**Bankers:**

Barclays Bank PLC  
191 Earls Court Road  
London  
SW5 9AW

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON**

**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2024**

The Parochial Church Council (PCC) of St Mary, West Kensington present their report and the audited financial statements for the year ended 31 December 2024.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Parochial Church Council (PCC) of St Mary, West Kensington is a corporate body established by the Church of England. The PCC is a charity registered and regulated by the Charity Commission for England and Wales (Charity Number 1139480). The PCC is governed by the Parochial Church Council (Powers) Measure 1956, the Church Representation Rules and the Charities Act 2011.

*Appointment of PCC Members*

Members of the PCC are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Church members are invited to nominate candidates for election to the Parochial Church Council (PCC). Nominations for membership of the PCC are advertised in the church and any person wishing to be considered completes the relevant application which requires both a proposer and seconder to be named. Ballot papers are then provided at the APCM for persons to be elected or re-elected to serve on the PCC. Once elected, each member is provided with details of the workings of the PCC and their responsibilities.

Those persons who served as members of the PCC during the year or were appointed since were as follows:

<b>Incumbent:</b>	Rev Josh Lees (until 07/01/24) Vacancy (from 07/01/2024)
<b>Lay Chairman:</b>	David Pearson
<b>Churchwardens:</b>	Ed Green OBE Dr Jenny Ireland
<b>Safeguarding Officer:</b>	Kyra Bryan
<b>Diocesan Synod Representative:</b>	Jane Oldham (until 21/4/24)
<b>Deanery Synod Representatives:</b>	Ed Green OBE
<b>PCC Secretary:</b>	David Pearson
<b>Treasurer:</b>	Eleanor Davies
<b>Elected Members:</b>	David Pearson (Lay PCC Chair) Thomas Butler Rachel Cooper Elizabeth Anne Haldane Jeremy Sharp Nicola Walworth Kyra Bryan (from 21/04/24) Eleanor Davies (from 21/04/24) Elin Jones (until 21/04/24) Pat Medlen (until 01/09/24) Jane Oldham (until 21/04/24) Jesse Sibley (until 21/04/24)

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON**

**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2024**

*Organisation*

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

The PCC carries out its aims and objectives through regular prayer, informal conversations, formal meetings, and various groups. A draft agenda for each meeting is constructed by the Lay PCC Chair, incorporating any matters raised by PCC members. The full PCC met six times during the year for regular meetings, with four extraordinary meetings called for specific matters.

It met to discuss matters including, the future leadership of St Mary's, the Parish Profile, advertising for a new vicar, ongoing church operational matters, finance, risk management, property maintenance, safeguarding and staffing.

The annual budget is presented to the PCC to be considered and approved. Management accounts and financial updates are regularly presented to the PCC.

The PCC operates by financing a paid team of three employees, together with a team of volunteers. The teams develop the ministry of the church within the parameters set by the PCC.

Given its wide responsibilities, the PCC has a Standing Committee, which meets as required between PCC meetings. It is responsible to the PCC and reports back to it with minutes of its decisions being received by the PCC and discussed as necessary.

*Risk Policy*

The PCC has procedures in place in order to identify and minimise the major risks which could impact the work of the church. The PCC has identified and documented key risks to the organisation (including operational, financial, reputational, statutory and legal, and property) and discussed ways to mitigate these risks.

*Reserve Policy*

As with many other churches, St Mary's has adopted a policy of not building up reserves unnecessarily. Consequently, the reserves of the church will have resulted from accumulated giving at any one time. The church remains dependent on the continued support of the congregation. The PCC considers that the reserves held at 31 December 2024 together with its forecasted cash flow will be sufficient to fund its work for the ensuing year.

*Grant Policy*

Each year the PCC, at the discretion of the Incumbent, provides grants for missionary work. In addition, further grants are made available throughout the year via dedicated collections for specific causes.

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON**

**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2024**

*Safeguarding*

The PCC has complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. To comply with the Charity Commission recommendations all PCC members, as Charity Trustees, are asked to apply for a DBS check. All who work with children at St Mary's Church are required to obtain a DBS check prior to being on the children's roster. It is also a requirement that paid and voluntary staff complete the Basic and Foundations Safeguarding online training courses. The Basic training course can be completed by all members of the church. The purpose of the course is to raise an awareness of what constitutes a safeguarding concern and to be vigilant, thus keeping the Church of England and St Mary's safe places to be. Safer churches is a key priority for the Church of England's 2030 vision. The Church is a place where everyone should be safe from harm. Safeguarding children, young people and vulnerable adults is everyone's responsibility.

St Mary's Church has accepted an invitation from the Diocese of London and signed up to and are actively using the Parish Safeguarding Dashboard. The Dashboard gives a fast and easy view of all safeguarding procedures, e.g., training, DBS checks, church activities, risk assessments etc. St Mary's Church is currently at a high level 2 and is working towards the final level 3. Kyra Bryan was safeguarding officer for 2024, regularly updating the PCC before being elected to the PCC at the APCM on 21/04/24.

**AIMS AND OBJECTIVES**

St Mary's Parochial Church Council (PCC) has the responsibility of promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. The PCC is also specifically responsible for the maintenance of the buildings and assets (namely 3 Edith Road and 72 Edith Road) of St Mary's, West Kensington.

**STRATEGIES ADOPTED TO ACHIEVE THE AIMS AND OBJECTIVES OF THE PCC**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Mary's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish.

Our services and worship put faith into practice through prayer and scripture, music, and sacrament. When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. More specifically, we try to enable ordinary people to live out their faith as part of our parish community through:

- worship and prayer, learning about the Gospel, and developing their knowledge and trust in Jesus;
- provision of pastoral care for people living in the parish;
- missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of St Mary's.

In July 2022, the PCC unanimously approved and adopted a Mission Action Plan (MAP) which continues to stand. Our MAP identified three core values and three areas for mission.

*Core values:*

- Being centred on Jesus
- Being a compassionate community
- Celebrating the Local

*Areas for mission:*

- Families
- Young Adults
- Vulnerable People

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON**

**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2024**

*Public Benefit*

The Charities Commission in its Charities and Public Benefit Guidance requires that there are two principles to be met to show that the organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Secondly the benefit must be to the public or a section of the public.

When planning the activities and in exercising their duties and powers in order to meet the stated objective of the church for the year under review, the members of the PCC confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit. Additionally, they will continue to ensure that each year they consider how the PCC continues to meet the public benefit objectives outlined in Section 4 of the Charities Act 2011.

**NOTABLE ACHIEVEMENTS AND PERFORMANCE: 2024 REVIEW**

*Operations*

2024 was a challenging year for the Churchwardens, PCC and staff team as St Mary's was in vacancy from 07/01/24 without any clergy team. With the exception of Christmas Day and 29<sup>th</sup> December, we offered a Sunday service on all occasions. We were very grateful to the many visiting clergy who supported us and to the Diocese for their ongoing help. Daily operations were kept simple and limited throughout 2024, because of the period of vacancy.

Throughout 2024, we were grateful for the hard work and support of our staff team.

Sandra Crewe – Operations Manager  
Kate Green – Church Coordinator  
Janis Hui – Children and Youth Worker

Sandra Crewe announced her resignation in December, effective January 2025.

*Appointment of a new vicar*

In early 2024, the PCC wrote and agreed a Parish Profile based on the needs and feedback of the congregation. The Churchwardens were duly appointed parish representatives ahead of the search for a new vicar. The post was advertised in June with interviews held in July. A candidate was offered the post but declined for family reasons. After a period of reflection, the post was advertised again in October, with interviews held in November. Rev Gaz Daly was offered and accepted the role in December ahead of a public announcement in early 2025.

*Mission Action Plan*

The PCC remained committed to the Mission Action Plan throughout 2024. However, because of the vacancy there were no specific projects linked to the MAP to note.

*Outreach*

Our Children and Youth Worker continued to establish good links with local families through the weekly parent and toddler group, half term events and holiday clubs. Ongoing discussions took place with local schools, nurseries and colleges about stronger links.

*Worship*

Despite a period of vacancy, we continued to hold a regular informal Sunday service at 11am throughout the year. On many occasions we celebrated Holy Communion led by visiting clergy. Special services were held across Easter and Christmas, including a nativity service and Carols by Candlelight. A number of funerals and thanksgiving services were held during the year.

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON**

**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2024**

We continued our pattern of weekly Kingdon Come prayer meetings on Tuesdays from 12.30-1:00pm on Zoom. A number of evening prayer meetings were held to allow the wider congregation to pray for the future leadership of St Mary's.

Our talented group of musicians continued to support our worship in a variety of different musical styles.

*Churchwardens & PCC*

We have continued to be blessed and served by committed Churchwardens and PCC. During and following the APCM held in April the following appointments were made:

- i) Ed Green OBE and Dr Jenny Ireland were re-elected as Churchwardens.
- ii) A new PCC was elected, including several new members who are serving as PCC members for the first time, as well as long-standing members of the PCC
- iii) The PCC appointed David Pearson as Lay PCC Chairman
- iv) The PCC appointed Eleanor Davies as Treasurer
- v) The PCC appointed David Pearson as PCC Secretary
- vi) The PCC appointed Nicola Walworth as Electoral Roll Officer
- vii) The PCC appointed Kyra Bryan as Safeguarding Officer

*Church Attendance*

Average attendance across our Sunday services in 2024 was 50 adults and 3 children.

*Electoral Roll*

In May 2024, the Electoral Roll stood at 51

*Fabric Report*

During this year of vacancy, no major projects were carried out on the church building beyond necessary maintenance work as and when required.

*Church houses (3 and 72 Edith Road)*

Further work on the church houses was approved by the PCC in 2024. Extensive work at 3 Edith Road included the creation of a new kitchen space, a new living room and a further bedroom. The property, excluding the basement flat, continues to be occupied by members of the St Mary's congregation. 72 Edith Road is now fully rented out commercially. Essential work was carried out on the roofs of both buildings to make them safe and secure.

Urban Home manage and maintain the properties on the PCC's behalf.

*Deanery Synod*

The Deanery Synod met four times in 2024 and discussed a range of issues relating to the delivery of the 2030 vision and other matters relating to church life, including discipleship, safeguarding and the appointment of governors to Church of England schools within the deanery.



**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON**

**TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL REVIEW**

The results for the year can be found on page 12. During the year under review the PCC's main source of income continued to derive from generous donations from the congregation as well as from church hall, car park, and property lettings. Total income generated in the year was £274,862 of which £261,478 related to general funds and £13,384 related to restricted funds.

The PCC continued to manage the resources of the church carefully, in accordance with its annual budget. In overall terms the PCC incurred a deficit of £14,877 on general funds, before taking account of revaluation gains on its investment property. The deficit was mainly attributable to property repairs and maintenance costs, including roofing work on both Edith Road properties.

At the year-end date, general reserves stood at £4,187,813 and restricted reserves at £35,665

**FUTURE PLANS**

2025 is expected to be a significant year of change with the arrival of Rev Gaz Daly as incumbent. We will continue with the various ministries and initiatives in pursuing our vision in worship, prayer, and evangelism, and mission. There are key priorities:

1. growth in church life
2. development in prayer
3. enabling the church for ministry, and
4. engagement in mission

**STATEMENT OF PAROCHIAL CHURCH COUNCIL MEMBERS' RESPONSIBILITIES**

Charity law requires the PCC members to prepare financial statements for each financial year that give a true and fair view of the PCC's financial activities during the year and its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC members should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principle in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC. This enables them to ascertain the financial position of the charity to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We are immensely grateful to God for all He has done throughout the year.

.....  
Signed on behalf of the PCC of St Mary, West Kensington by David Pearson (Lay PCC Chair)

7<sup>th</sup> May 2025

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER'S COUNCIL OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON

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#### Opinion

We have audited the financial statements of The Parochial Church Council Of The Ecclesiastical Parish Of St Mary, West Kensington (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the member's council with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The member's council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER'S COUNCIL OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of member's council**

As explained more fully in the statement of council members' responsibilities, the member's council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the member's council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the member's council are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the member's council either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Irregularities, including fraud, are instances of non-compliance with laws and regulations**

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER'S COUNCIL OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON

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#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with council members and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in **note 1.15** were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the charity commission, fundraising regulator and the charity's legal advisors.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER'S COUNCIL OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, WEST KENSINGTON

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the council members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

The comparative amounts presented in the financial statements are unaudited.

**Masud Abdul-Karim (Senior Statutory Auditor)**  
**for and on behalf of Georgiades Charalambou & Co LLP**

7 May 2025

**Chartered Certified Accountants**  
**Statutory Auditor**

283 Green Lanes  
Palmers Green  
London  
N13 4XS

Georgiades Charalambou & Co LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2024**

	Note:	General Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023 (unaudited & restated)
		£	£	£	£
<b>Income</b>					
Voluntary income	2.1	27,204	13,384	40,588	55,288
Activities for generating funds	2.2	83,172	-	83,172	69,537
Income from investments:	2.3	108,332	-	108,332	78,717
Church activities	2.4	42,770	-	42,770	32,700
<b>Total incoming resources</b>		<u>261,478</u>	<u>13,384</u>	<u>274,862</u>	<u>236,242</u>
<b>Expenditure</b>					
Church activities	3.1	153,208	13,209	166,417	168,448
Raising funds	3.2	123,322	-	123,322	129,698
<b>Total expenditure</b>		<u>276,530</u>	<u>13,209</u>	<u>289,739</u>	<u>298,146</u>
<b>Net income /(expenditure) before investment gains</b>	5	(15,052)	175	(14,877)	(61,904)
Net gains on investments	7	<u>404,038</u>	<u>-</u>	<u>404,038</u>	<u>620,743</u>
<b>Net income /(expenditure)</b>		388,986	175	389,161	558,839
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		388,986	175	389,161	558,839
Total funds as at 1 January 2024		<u>3,798,827</u>	<u>35,490</u>	<u>3,834,317</u>	<u>3,275,478</u>
Total funds as at 31 December 2024		<u><u>4,187,813</u></u>	<u><u>35,665</u></u>	<u><u>4,223,478</u></u>	<u><u>3,834,317</u></u>

The notes form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Notes	£	2023 £ (unaudited)
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	1,286,844	1,290,248
Investment property	7	<u>2,904,038</u>	<u>2,500,000</u>
		4,190,882	3,790,248
<b>CURRENT ASSETS</b>			
Debtors	8	26,185	21,728
Cash at bank and in hand		69,243	73,106
<b>TOTAL CURRENT ASSETS</b>		<u>95,428</u>	<u>94,834</u>
<b>CREDITORS:</b> Amounts falling due within one year	9	<u>(56,165)</u>	<u>(37,432)</u>
<b>NET CURRENT ASSETS</b>		39,263	57,402
<b>CREDITORS:</b> Amounts falling due after one year	10	(6,667)	(13,333)
<b>NET ASSETS/ (LIABILITIES)</b>		<u><u>4,223,478</u></u>	<u><u>3,834,317</u></u>
<b>REPRESENTED BY :</b>			
General Funds	14	4,187,813	3,798,827
Restricted Funds	15	<u>35,665</u>	<u>35,490</u>
		<u><u>4,223,478</u></u>	<u><u>3,834,317</u></u>

Approved by the Parochial Church Council on 7th May 2025 and signed on its behalf by:

.....

David Pearson  
(Lay PCC Chair)

.....

Eleanor Davies  
(Co-Treasurer)

The notes form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

The PCC is a public benefit entity within the meaning of FRS 102. Accordingly the financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing individual accounts of PCC's and with the said Regulations' 'true and fair provisions, together with FRS 102 (2016) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention and 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.

**1.1 Going concern**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the PCC to continue as a going concern.

Having assessed the PCC's forecast and projections, the Trustees have concluded that the Church has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements.

**1.2 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.

Restricted funds represent (a) income from trusts and endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance of that fund. The PCC does not usually invest separately for each fund.

**1.3 Incoming resources**

Voluntary income, including planned giving, collections, legacies and donations are recognised where there is entitlement, certainty of receipt and where the amount can be measured with sufficient reliability. Tax refunds are recognised when the incoming resource to which they relate is receivable.

Grants to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Such income is only deferred when:

- a) The donor specifies that the grant or donation must only be used in future accounting periods.
- b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising activities is recognised when earned.



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (Continued)**

**1.3 Incoming resources ( continued)**

Gifts given for conversion into cash are included as receivable and, where material, an adjustment made upon subsequent realisation of the gift. Where the PCC receives goods and services in kind, then in the interest of transparency, these are included at the value to the PCC where quantifiable. Where the PCC receives donated assets these are recognised at their fair value as determined by the trustees at the time of the transfer.

All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Legacies are recognised on receipt or otherwise if the PCC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.4 Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the PCC to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants and donations are accounted for when paid over or when awarded, if that award creates a binding or constructive obligation to the PCC. The diocesan common fund is accounted for when payable. Any common fund unpaid at 31 December is provided in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**(I) Cost of raising funds**

These relate to those specific costs incurred in renting and maintaining properties or church facilities which may be sub-let by the PCC during any part of the year.

**(II) Charitable activities**

These costs relate to those specific direct costs incurred by the PCC in order to promote the mission of the church within the parish. These costs also include those specific direct costs incurred in maintaining and developing the church building.

Charitable costs also include costs relating to public accountability of the PCC and its compliance with regulation and good practice

**1.5 Fixed assets**

**(i) Land and buildings and other church property**

The PCC being an Ecclesiastical Corporation is exempted under section 10 of the Charities Act 2011 from accounting for ecclesiastical property (including consecrated or benefice property).

Moveable church furnishings held by the Vicar and Churchwardens on Special Trust for the PCC and which require faculty for disposal are accounted for as inalienable property unless consecrated.

The Vicar's accommodation is held in trust by The London Diocesan Fund on behalf of the PCC. The property is essential for the mission of the church and no value has been placed on it as there is no likelihood of the property being realised.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**1.6 Depreciation of fixed assets**

Functional tangible assets used for the work of the PCC are depreciated over their estimated useful lives as follows:

Computer and musical equipment	- on a straight line basis over 3 years
Office furniture & equipment	- 25% reducing balance basis

Purchases of functional fixed assets costing less than £500 are written off to the Statement of Financial Activities.

Tangible fixed assets include freehold land and buildings. The proportion of the property used for functional purposes (estimated to constitute 75% of the building area) situated at 3 Edith Road is stated at the fair value of the property when it was donated to the PCC. Depreciation is provided on the value of the freehold property (less the value of the land and the estimated residual value) over its useful life at the rate of 2% per annum.

The proportion of the property situated at 3 Edith Road, is regarded as functional property as this part is only used by or let to members of the congregation who provide assistance to the church.

**1.7 Impairment of fixed assets**

At each reporting end date, the PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Investment properties**

The properties situated at 72 Edith Road and the basement flat at 3 Edith Road, held primarily for their investment potential and to generate income, are stated at open market. The properties are valued annually by the Trustees, with any gains or losses taken to the SOFA.

**1.9 Pension scheme**

The PCC operates a defined contribution pension scheme. Contributions payable to the PCC's pension scheme are charged to SOFA in the period to which they relate.

**1.10 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 borrowings in current liabilities.

**1.11 Financial instruments**

The PCC 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 PCC's balance sheet when it 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  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**1.12 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1.13 Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.14 Derecognition of financial liabilities**

Financial liabilities are derecognised when the PCC's contractual obligations expire or are discharged or cancelled.

**1.15 Critical accounting estimates and judgements**

In the application of the PCC's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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.

**1.16 Comparative figures**

The comparative figures are unaudited because the PCC was entitled to claim exemption from audit for the year ended 31st December 2023. The comparatives are also restated as the PCC was entitled to account for costs incurred using natural headings in the prior year.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**2. INCOME**

	General Funds £	Restricted Fund £	Total 2024 £	Total 2023 £
<b>2.1 Voluntary Income</b>				
Planned giving:				
Covenants and gift aid donations	14,993	-	14,993	12,368
Tax recoverable	4,847	-	4,847	6,921
Uncovenanted and non gift aid donations	6,475	175	6,650	32,081
Sundry offerings	25	-	25	88
Youth Groups	864	-	864	704
Missionary giving	-	165	165	-
<i>Other voluntary incoming resources</i>				
Grants	-	13,044	13,044	3,126
	<u>27,204</u>	<u>13,384</u>	<u>40,588</u>	<u>55,288</u>
<b>2.2 Activities for generating funds</b>				
Rent from functional property	42,767	-	42,767	36,290
Car park and garage	40,405	-	40,405	33,247
	<u>83,172</u>	<u>-</u>	<u>83,172</u>	<u>69,537</u>
<b>2.3 Income from investments:</b>				
Rent from investment property	104,995	-	104,995	75,781
UK Bank interest	3,337	-	3,337	2,936
	<u>108,332</u>	<u>-</u>	<u>108,332</u>	<u>78,717</u>
<b>2.4 Church Activities</b>				
Fees (net of LDF proportion)	444	-	444	573
Letting of church hall	41,146	-	41,146	32,098
Sundry income	1,180	-	1,180	29
	<u>42,770</u>	<u>-</u>	<u>42,770</u>	<u>32,700</u>
	<u>261,478</u>	<u>13,384</u>	<u>274,862</u>	<u>236,242</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

				(unaudited & restated)
<b>3. EXPENDITURE</b>	General	Restricted	Total	Total
<b>3.1 Church activities</b>	Funds	Fund	2024	2023
(including support costs -see note 4.1)	£	£	£	£
External & charitable giving	975	165	1,140	162
Worship, pastoral & discipleship work	47,119	-	47,119	45,725
Cost of services	73,402	-	73,402	76,956
Community & Children's Work	31,712	13,044	44,756	45,605
	<u>153,208</u>	<u>13,209</u>	<u>166,417</u>	<u>168,448</u>
<b>3.2 Raising funds</b>				
(including support costs -see note 4.1)	£	£	£	£
Cost of renting and maintaining properties sub-let by the PCC	75,311	-	75,311	87,237
Cost of renting Church Hall	21,117	-	21,117	19,669
Fundraising costs	26,895	-	26,895	22,792
	<u>123,322</u>	<u>-</u>	<u>123,322</u>	<u>129,698</u>

**4. SUPPORT COSTS**

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned between fundraising and church activities undertaken in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Basis of allocation	Support Costs £	Governance £	2024 Total £	2023 Total £
Staff costs	Time	16,514	13,189	29,703	48,561
Office overheads	Usage	7,766	-	7,766	9,630
Building & site maintenance	Usage	38,993	-	38,993	21,815
Audit & accountancy fees	Usage	-	12,508	12,508	6,597
APCM and PCC governance costs	Usage	-	6,720	6,720	17,450
		<u>63,273</u>	<u>32,417</u>	<u>95,690</u>	<u>104,053</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**4.1 SUPPORT COSTS (continued)**

	Salaries	Office Overheads	Building & site maintenance	Governance	2024 Total	2023 Total
	£	£	£	£	£	£
<b>Church Activities</b>						
Worship, pastoral & discipleship work	1,651	777	3,899	3,242	9,569	10,405
Cost of services	4,954	2,330	11,698	9,725	28,707	31,216
Community & Children's Work	4,954	2,330	11,698	9,725	28,707	31,216
	<u>11,559</u>	<u>5,437</u>	<u>27,295</u>	<u>22,692</u>	<u>66,983</u>	<u>72,837</u>
	Salaries	Office Overheads	Building & site maintenance	Governance	2024 Total	2023 Total
	£	£	£	£	£	£
<b>Cost of generating funds</b>						
Fundraising cost	1,486	699	3,509	3,242	8,937	9,952
Cost of renting Church Hall	1,982	932	4,679	3,242	10,835	11,312
Cost of maintaining properties sub-let by the PCC	1,486	699	3,509	3,241	8,936	9,952
	<u>4,954</u>	<u>2,330</u>	<u>11,698</u>	<u>9,725</u>	<u>28,707</u>	<u>31,216</u>
<b>Total support costs</b>	<u>16,513</u>	<u>7,767</u>	<u>38,993</u>	<u>32,417</u>	<u>95,690</u>	<u>104,053</u>

**4.2 STAFF COSTS**

	2024	2023
	£	£
Salaries and related costs (including clergy costs)	134,824	147,236
Social security costs	-	-
Pension cost	1,165	922
	<u>135,989</u>	<u>148,158</u>

Of the total salary costs above, £29,703 (2023: £48,561) are included within support costs (including governance costs), with the balance of £106,286 (2023: £99,597) charged directly to attributable charitable activities.

The average number of staff employed throughout the year was 3 (2023:3). None of the employed staff earned more than £60,000 per annum.

Salaries incorporate the cost of the clergy (including associated training and housing costs) and have been allocated across expense headings based on estimated proportion of time occupied on each function.

The PCC paid £75,100 as part of the quota payable to the London Diocese (2023: £70,209). During the year the Vicar was reimbursed £Nil (2023: £Nil) for travel and hospitality expenses incurred in connection with carrying out his duties.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**5. NET INCOMING RESOURCES**

	2024	2023
<i>Net incoming resources are stated after charging:</i>	£	£
Accountancy fees - Financial statements	5,460	5,560
Accountancy fees - Other services	1,048	1,037
Auditors' remuneration - audit	6,000	-
Depreciation	<u>3,404</u>	<u>3,757</u>

**6. TANGIBLE FIXED ASSETS**

	Office equipment £	Land and buildings £	Total £
<b>Cost</b>			
Opening balance 1 January 2024	3,396	1,312,500	1,315,896
Additions in year		-	-
Closing balance 31 December 2024	<u>3,396</u>	<u>1,312,500</u>	<u>1,315,896</u>
<b>Depreciation</b>			
Opening balance 1 January 2024	2,023	23,625	25,648
Charge for year	779	2,625	3,404
Closing balance 31 December 2024	<u>2,802</u>	<u>26,250</u>	<u>29,052</u>
<b>Net Book Value</b>			
At 31 December 2024	<u>594</u>	<u>1,286,250</u>	<u>1,286,844</u>
At 31 December 2023	<u>1,373</u>	<u>1,288,875</u>	<u>1,290,248</u>

Tangible fixed assets consist of a freehold property and computer equipment. The property situated at 3 Edith Road, is partly used for functional purposes, with the basement flat let commercially. The proportion of the property used for functional purposes has been determined as 75% of the total area and therefore this proportion of the property is stated at cost.

The property was capitalised at fair value, as determined by a professional valuation of the property following the transfer of the asset to the PCC by St. Mary's Church House Trust on 4th December 2014.

Depreciation is provided on properties on a straight line basis at the rate of 2% per annum on the capitalised value of the property (except the value of the land) less its estimated residual value and the end of its expected useful life.

**THE PAROCHIAL CHURCH COUNCIL OF ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

<b>7. INVESTMENT PROPERTIES</b>	2024	2023
<b>At valuation:</b>	£	£
Opening balance 1 January 2024	2,500,000	1,444,090
Transfer NBV of previously functional proportion	-	435,167
Revaluation in year	404,038	620,743
Closing balance 31 December 2024	<u>2,904,038</u>	<u>2,500,000</u>

The year end value of the properties situated at 72 Edith Road and 3 Edith Road, London, W14 0SU were determined on an open market basis by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the properties valued.

The valuation for 3 Edith Road, relates to the proportion of the property being held for its investment potential and for generating rental income.

<b>8. DEBTORS</b>	2024	2023
	£	£
Taxation recoverable	3,450	1,763
Accrued income and prepaid expenses	22,735	19,965
	<u>26,185</u>	<u>21,728</u>

<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024	2023
	£	£
Taxation, social security and pensions	343	1,550
Monies received in advance	27,917	3,000
Other creditors and accruals.	21,239	8,215
Loan from Diocese	6,666	6,667
Other Loan (see note 18)	-	18,000
	<u>56,165</u>	<u>37,432</u>

<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	2024	2023
	£	£
Loan from Diocese	6,667	13,333
	<u>6,667</u>	<u>13,333</u>

The above loan is repayable in three equal annual installments from July 2024.

- 11. PENSION COMMITMENTS**
- The PCC operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the PCC. At the balance sheet date £231 was due to the fund (2023: £Nil).



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**12. CAPITAL COMMITMENTS**

At the year end date there were no unprovided capital commitments for which the PCC had authorised or contracted for (2023: £Nil).

**13. ANALYSIS OF NET ASSETS BY FUND**

	General Funds £	Restricted Funds £	Total 2024 £
Fixed assets	4,190,882	-	4,190,882
Current assets	59,763	35,665	95,428
Creditors	(62,832)	-	(62,832)
Fund balance	<u>4,187,813</u>	<u>35,665</u>	<u>4,223,478</u>

**14. GENERAL FUNDS**

General Funds comprise those funds which the PCC is free to use in order to further the work of the Church.

	Funds Brought Forward £	Surplus / (deficit) in year £	Funds Carried Forward £
Accumulated funds	<u>31,895</u>	<u>(12,427)</u>	<u>19,468</u>
Church -operating reserves	<u>31,895</u>	<u>(12,427)</u>	<u>19,468</u>
Investment property reserve	<u>2,478,057</u>	<u>404,038</u>	<u>2,882,095</u>
	<u>2,478,057</u>	<u>404,038</u>	<u>2,882,095</u>
Functional property reserve	<u>1,288,875</u>	<u>(2,625)</u>	<u>1,286,250</u>
	<u>1,288,875</u>	<u>(2,625)</u>	<u>1,286,250</u>
Total general funds	<u>3,798,827</u>	<u>388,986</u>	<u>4,187,813</u>

*Church reserves* represent the free reserves of the PCC.

Investment property reserves relate to the unrealised surplus attributable to the let part of the property situated at 3 Edith Road and the entire let property situated at 72 Edith Road.

Functional property reserves relate to the capitalised proportion of the property situated at 3 Edith Road used by the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**15. RESTRICTED FUNDS**

	Funds Brought Forward £	Received in year £	Funds used £	Funds Carried Forward £
Children's worker	-	13,044	13,044	-
Kitchen and flower room refurbishment fund	6,305	-	-	6,305
Church Refurbishment	5,648	-	-	5,648
Church weekend fund	143	-	-	143
Specific missionary	-	165	165	-
Sound System	19,980	175	-	20,155
Outreach fund	3,414	-	-	3,414
	<u>35,490</u>	<u>13,384</u>	<u>13,209</u>	<u>35,665</u>

*Children's worker:* This refers to donations received to cover the cost of the children's worker salary and expenses.

*Kitchen and flower room refurbishment fund:* This fund relates to monies received specifically towards the refurbishment and upgrade of the church kitchen and flower room.

*Church Refurbishment:* This relates to monies received towards replacement/refurbishment of the church chairs.

*Church weekend:* This fund relates to the unexpended monies collected for the church weekend.

*Specific missionary :* This relates to monies specifically collected and expended for mission giving, the details of which can be found in note 17.

*Sound System:* This relates to monies collected towards the installation of a sound system.

*Outreach Fund:* This relates to monies collected towards outreach activities of the church.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY, WEST KENSINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**17. GRANTS**

During the year, the PCC made the following external and charitable giving:

	£
<i><b>To UK organisations and individuals:</b></i>	
Tear Fund	275
CMS	250
CSW	250
Baron's Court Project	365
<i><b>Overseas Missions</b></i>	
GLO	-
Total	<u>1,140</u>

**18. RELATED PARTIES**

As permitted by the provisions of section 3a of the Parochial Church Councils (Powers) Measure 1956, no members of the PCC were remunerated during the year in their capacity as employees of the Church.

Donations received from related parties (PCC Members) for the year totalled £7,532 (2023: £16,024).

In 2023 creditors included £18,000 owed to Pat Medlen (Treasurer and PCC member) for an interest free loan received in previous years. The amount owed was fully repaid in the year under review.