

**The Parochial Church Council
of The Ecclesiastical Parish of
St. Mary with St. Peter & St. Jude, West Brompton**

rooted in faith open in thought reaching out in service



**Trustee Annual Report and Accounts
for the year ended 31st December 2022
Registered Charity no 1133073**

Parish of St. Mary with St. Peter & St. Jude, West Brompton

Administrative Information

St Mary's Church, the parish church of the Parish of St Mary with St Peter and St Jude, West Brompton, is situated in The Boltons in London SW10. It is part of the Diocese of London within the Church of England and is registered as a charity with the Charity Commission. The Parochial Church Council of the church is a body corporate (PCC (Powers) Measure 1956 and Church Representation Rules).

Address and contact details

The Parish Office
 St Mary's Church
 The Boltons
 London SW10 9TB
 Telephone 020 7835 1440
 Email office@stmarytheboltons.org.uk

Vicar

Reverend Jennifer Welsh

Parish Officers and Elected Representatives

Churchwardens

Mrs Candice Lee
 The Hon Edward Quinton

Members of the Parochial Church Council who have served since 1st January 2022 until the date of this report were:

Revd Jennifer Welsh (chair)	
Mrs Adrea Blakeney	Elected 24 April 2022
Mr Alex Burtt	
Mr Christopher Fowkes	
Mr Leo Fraser-Mackenzie	Deanery Synod Representative
Miss Margarete Geier	Deanery Synod Representative
Miss Joanna Hackett (PCC Secretary)	Deanery Synod Representative
Mr Clive Ingram	Elected 24 April 2022
Mrs Candice Lee	Churchwarden
Mrs Ann Mulcare	
Mrs Rosemary Meckiff Mengel	
The Hon Edward Quinton	Churchwarden
Mrs Mimi Waterbury	

PCC Treasurer and Assistant Treasurer to Redcliffe Gardens Trust

Miss Carolyn Stubbs

Treasurer to Redcliffe Gardens Trust

Mr Leo Fraser-Mackenzie

**Independent Financial Examiner and reporting
accountant to Redcliffe Gardens Trust**

Mr John Graham

Bankers

Barclays Bank, Kensington and
Chelsea Group

Inspecting Architect

Mr Russell Hanslip of HMDW
Architects Ltd

Insurers

Ecclesiastical Insurance Group

Payroll Facilities

RSM Employer Services Limited

Planned Giving Secretary

Mr Philip Bedford-Smith

Risk Officer

Mr Edward Quinton

Structure, Management and Governance

The method for appointing members of the PCC is set out in the Church Representation Rules. At St Mary's the PCC consists of the Incumbent, those elected to serve as church wardens or as members of deanery synod, and members elected to the PCC. All those who attend church regularly are encouraged to register on the Church Electoral Roll.

The PCC is responsible for making decisions on matters of general concern to the Parish and also for making financial decisions and some of its detailed work is carried out by groups with specific terms of reference.

The PCC has approved a policy for Safeguarding Children Young People and Adults at Risk in accordance with the guidelines of the Diocese of London and considers it is in compliance with the requirements to have due regard to the House of Bishops guidance on safeguarding children and vulnerable adults. It also has a Risk Management Policy which is kept under review by a Risk Officer.

The formal name of the PCC reflects the fact that over the years three parishes have been merged into one. The churches of St Peter and St Jude were not included in the mergers: St Peter's was leased to the Armenian Orthodox Church and is now known as St Yegiches and St Jude's was transformed into St Mellitus College which has grown to become one of the largest theological colleges in the Anglican Church. The PCC is responsible for the maintenance and upkeep of St Mary's Church and the attached church house complex in The Boltons. The parish is widely known as St Mary The Boltons.

Aims and Purposes

The primary object of the Parochial Church Council of St Mary with St Peter and St Jude, West Brompton is the promotion of the Gospel of our Lord Jesus Christ according to the doctrine and practices of the Church of England. In furtherance of this the PCC has a duty to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The PCC has further refined this primary objective with the following mission statement:
St Mary's is a community which aims to be rooted in faith, open in thought and which reaches out in service. Our mission is to bear witness to the great commandment to love God with all our hearts and minds, and to love our neighbours as ourselves.

We do this by

- *worshipping and proclaiming the Good News of Jesus Christ,*
- *supporting all in their journey of faith through teaching, discussion and study of God's Word*
- *engaging openly and without prejudice to promote social justice in our community and the world*
- *caring for the whole of God's creation*

The trustees are aware of the Charity Commission's general guidance on public benefit and have considered the public benefit of activities when reviewing past achievements and planning future events.

Objectives and Goals for 2022

Our goals for 2022 built on those of previous years, to grow our ministry to children and families; to offer local people pastoral care through the occasional offices of the Church, and to engage with local schools, particularly those using the church building from time to time. We planned major works in the church building, including a programme of work to achieve the goal of net zero carbon by 2030. New church boilers were installed and the hall loft was insulated. We registered as an Eco-Church and received a bronze award. Repairs to the stonework of the church and spire took place in 2022 as part of the response to the 2021 quinquennial inspection.

A major Stewardship Campaign ran for 3 weeks in October, including a teaching series of three sermons on the theme of 'treasure, time and talents' inviting members to increase their financial giving and also their involvement in the life and work of the church. The campaign was finished at the annual Dedication Festival on 16 October, marking the church's 172nd anniversary of consecration. In the end, the response to the campaign was disappointing, generating only £3,047 pa increase in regular pledged giving, though we did receive more than £15,000 in generous one-off gifts, including some earmarked for the refurbishment of the organ and the hall kitchen facilities.

Longer term goals

St Mary's has ambitiously committed to achieving net zero carbon emissions by 2030 and will seek not only to generate income to fund the necessary works but also use the substantial Bacon Foundation grants in the coming year to fulfil this ambition. Insulation will be added to the offices at the west end of the church. The hall and kitchen will also be refurbished, and a move from gas to electric heating and cooking is planned.

A substantial refurbishment and repair of the church organ is to be undertaken, with funds specifically raised for this purpose.

St Mary's will engage in a new general Stewardship Campaign in 2023.

Achievements and Performance

In the aftermath of the Covid pandemic, attendance numbers for public worship rose beyond pre-2020 levels, and membership on the parochial Electoral Roll from 118 to 131.

Worship and prayer in 2022

The pre-Covid pattern of worship was largely restored in 2022, without social distancing or face coverings required for the congregation. To begin with, the Eucharist was offered 'in one kind', that is the bread only. In June, after much deliberation by the PCC and proper risk assessment, the practice of 'simultaneous administration' was introduced, with the presiding minister dipping bread into the chalice and placing it into the hand.

Numbers attending Sunday worship rose to marginally higher than pre-Covid levels with many young families joining as a result of children being baptised.

Occasional offices increased once restrictions were eased: 18 baptisms, and 18 weddings took place in church. 13 funerals took place, as well as 2 memorials and 2 interments of ashes.

Major festivals like Easter and Christmas followed the pre-2020 pattern of services. Holy Week included a series of meditations on Zoom, a renewed Way of the Cross service for children and families on Good Friday, and the Vigil for Holy Saturday in the late afternoon, which attracted a small and largely unknown congregation.

The Queen's Platinum Jubilee was marked with special prayers in church and a celebratory Bring and Share Parish Picnic after church.

The death of HM The Queen was marked with special prayers offered at each of the Sunday services, and a Service of Commemoration on the eve of her Funeral.

The children's Nativity Play was restored, involving more than 20 children, ranging from babes in arms to teenagers. Our Christmas services were according to the pre-2020 pattern, though attendance was lower than expected, perhaps because this was the first Christmas when people were able to travel freely after Covid.

Morning and Evening Prayer were said daily on weekdays in church by the Vicar and lay staff, occasionally joined by visitors.

The church was open daily from 8am – 6pm. The church gardens were open daily throughout the year.

Nurture

Sunday School sessions began once again in October, with the provision of a new Little Lambs group, for preschool and primary infant aged children. Preschoolers are accompanied by a parent or carer; two leaders run each session, having been appropriately trained and DBS cleared. These sessions introduce the children to popular Bible stories, songs and prayers to the children, with age appropriate activities. Parents are encouraged to join in and take seriously their role in teaching their children the Christian faith.

A midweek 'Sunday School' for older primary aged children was introduced on Wednesday afternoons after school in church and led by the Vicar. Up to 6 children are involved, and a parent is usually present for support and safeguarding compliance.

Three children were prepared and presented for Confirmation in June.

Lent and Advent discussion groups ran as usual. In Lent we met on Sundays after the main service to discuss Isabelle Hamley's book *Embracing Justice*. For Advent, we read Nicholas Holtam's book *Sleepers Wake – getting serious about climate change*, meeting via Zoom. Night Prayers were said on Zoom during the weeks of both Lent and Advent.

Engagement and mission

Monthly visits to the local nursing home resumed, involving a small team of lay people and the Vicar. We also share visits to a second nursing home nearby with a neighbouring church.

The Second Half Club continued through the year with the familiar pattern of exercise sessions and refreshments offered each Friday and from the autumn included a light lunch of hot soup. The club is supported by a member of the congregation who welcomes and serves those who attend. We used these sessions to invite people along to church events and festivals, as well as providing a warm space for enabling greater physical and mental wellbeing in older people.

Engagement with local schools involved hosting assemblies and concerts as well as offering input to the RE curriculum for visiting year groups.

During Advent we hosted 4 Charity Carol Services, all well attended and generating funds for their causes. For the second time, we shared an outdoor Community Christmas Carols event with the next door parish of St Luke's Redcliffe Square bringing together more than 250 local people to sing carols and enjoy hospitality sponsored by a local business.

Collections of foodstuffs for the local food banks and homeless charity continued throughout the year, with volunteers transporting donations to the relevant sites. Donations have been sustained by neighbours as well as members of the congregation, and have been more necessary as the cost of living crisis becomes more and more severe. A substantial Harvest collection of foodstuffs from both the church and school was also given to the local foodbanks. A special campaign called Twelve Days of Christmas invited donations of food to support households during the Christmas holidays when foodbanks were not open

The church gardens continue to be a place of respite and refreshment for local people to enjoy and can be hired for use by private parties and community groups. The extremely hot and dry summer months revealed the need to plan for drought resistant planting in the future.

The annual Church Fair originally arranged for September was postponed due to the death of HM The Queen. It took place in November, in the church premises for the first time. The funds raised were for the charities supported through the church's Charitable Pot.

Hospitality and Welcome

St Mary's offers welcome to all who come to church, regardless of age, ethnicity, religious background, gender or sexuality. We strive to be fully accessible using large print material, a hearing loop, and ramped entrance as well as accessible toilet facilities. We continued to publish a monthly newsletter and provide electronic and hard copies via email and postal services.

The church has remained open for individual prayer and meditation daily. The Vicar works from an office in church and is available to visitors or those seeking prayer or counsel. The Office is open daily from 9am – 5pm.

Jenny Welsh, Vicar

Report on Fabric

A significant amount of work on maintaining the church and church hall was undertaken in 2022. A new gas central heating boiler for the church was installed, and radiators fitted with thermostatic valves. The stonework on the spire was inspected and some repairs carried out and the lightning conductor was re-fixed where it had become loose. In the Church Hall the main hall and entrance hall were re-decorated in the summer and the hall floor refurbished. The hall loft was cleared of many years of accumulated stuff and the roof was insulated. At the end of the year ongoing work included investigations to the damp in the gallery stairs and the cause of a crack in the Aitchison Memorial Window. Emergency repairs which were made to a gas leak in the church yard outside Church Hall will require further work to repair on a permanent basis and as part of our commitment to reaching Net Zero Carbon plans were being prepared for insulation at the west end of church.

Leo Fraser-Mackenzie

Goods and Ornaments

The goods and ornaments of the church remain in good condition.

All the items listed in the photographic Inventory of Church Plate were found to be present when checked in March 2023 either in the display cabinets or kept elsewhere for ease of access for regular use in church.

The opportunity was taken during the check of adding to the written description of a few items. We are grateful to the small band of volunteers who care for it, keeping it in pristine condition, cleaned, polished and dusted, throughout the year. This collection of church plate and some other objects reflects the generosity of many individuals in the three parishes which comprise the present-day parish of St Mary with St Peter and St Jude.

Candice Lee & Edward Quinton

Churchwardens

The Charity Committee

The committee members during the year were Alex Burtt, Caroline Jackson, Katrina Quinton, and Anthony Williams (Chairman). Philip Welsh retired from the committee after the last APCM, whereupon Philip Bedford-Smith joined the committee. The committee met three times during the year, as well as keeping in touch by email. Members also helped with the running of the Autumn Fair. Each year the Charity Committee is responsible for gathering information about charities for which St Mary's might raise money in the following year. We work in accordance with Terms of Reference approved by the PCC. The committee carefully and comprehensively undertakes an assessment of each potential charity and makes recommendations to the PCC. The principal charities approved for 2022 were the overseas charity, **USPG's Partner in Mission** programme; and the local charity, **Learn to Love to Read**. The smaller overseas charity was **Lyra in Africa** and locally our smaller charities were **Paul's Cancer Support Centre** and **Beacon House**. Our giving is funded from the Charitable Pot which contains all the money raised during the year. In addition the Pot funds the Bishop's annual Lent Appeal. The two principal charities then each receive one-third of the remaining money with the last third being shared by the three smaller charities.

USPG and **Learn to Love to Read** each received £4,227.17 with the three smaller charities each receiving £1,409.06. In addition £200 went to the Diocese of London's Lent Appeal.

Our local principal charity is **Learn to Love to Read**, which works with Wandsworth schools, teachers and the families they serve combating a lack of reading skills which is a serious handicap to a child's development and can lead to social disadvantage in later life. Our principal overseas charity continues to be **USPG's Partner in Mission** which links us with the Anglican Council in Malawi. The two smaller local charities are **Beacon House** and **Paul's Cancer Support**. The former is both in our parish and 'on our doorstep'. The house consists of 16 self-contained flats plus a communal area, garden, and a skills room and helps 16 single homeless young people from 16 years of age who have medium to high support needs and require access to staff 24 hours a day. The Support Staff work with every resident to help them develop life and independent living skills. **Paul's** is based in and provides help from its premises in Battersea, providing holistic, individual and compassionate cancer support to anyone in its local area who needs it. Our smaller overseas charity is **Lyra in Africa**. Its mission is to give rural girls in Tanzania the opportunity to complete their secondary studies and increase their access to high-quality secondary education and equal economic opportunities. Secondary schools can serve villages up to 30 km apart so Lyra fulfils its mission mainly by building hostels so that girls from a wide rural catchment area can attend schools safely and complete their education.

During the year, we were fortunate enough to have speakers from our charities at our 10.30am services on Sunday morning: John Nelson from **USPG** in January; Naomi Langan from **Beacon House** in May; Teresa Harris from **Learn to Love to Read** in November; **Paul's Cancer Support** in December.

In addition, Alex Akampurira was supported through **Compassion UK**, on behalf of the Sunday School. As the Parish's support came to an end in 2022, we were able to send a donation as a graduation gift of £1,041 to enable him to fulfil his goal of building his family a home in Uganda.

The Charity Committee carries an over-riding brief to ensure the annual Fair is a success as it is, by far, the major contributor to the Charitable Pot. Originally we had planned to hold an Autumn Fair on 17 September, however, this was postponed to 19 November because of the mourning period for the death of Her Majesty Queen Elizabeth II. Our Autumn Fair took place in the church and

church hall, and was highly successful, raising £10,159. We are extremely grateful to Clair Gordon for project managing the Autumn Fair so successfully. We are also very pleased that Clair has agreed to project manage the 2023 Fair, which will take place on 23 September 2023.

The Charity Committee's main brief is to source, select and recommend the charities that St Mary's will support each year, by raising funds during the year. All the money raised goes into the Charitable Pot for subsequent distribution, which includes activities such as the cake sale on 3 July. St Mary's also provides Support In Kind, which is a means of complementing our main cash donations and not be in conflict with our main charitable giving programme. This support is mainly given by making the church available, this year for a MacMillan coffee morning on 5 October organised by Fiona Parsons. We also collect clothing for the Glass Door winter shelters and food and other essentials on an ongoing basis for Glass Door, St Cuthbert's Centre and the food bank run by Dad's House. We collect used postage stamps for the Leprosy Mission. We are most grateful that members of our congregation Slept Out in support of Glass Door.

The PCC accepted our recommendation to roll over the existing charities and continue to support them in 2023. These are **USPG's Partner in Mission, Learn to Love to Read, Lyra in Africa, Paul's Cancer Support Centre** and **Beacon House**. The charity committee would like to thank all those who gave so generously to the Charitable Pot, including the Bishop's Lenten Appeal.

Caroline Jackson, on behalf of the Charity Committee

Financial Review and Reserves Policy

The PCC's consolidated accounts include the assets of St Mary's Redcliffe Gardens Trust (RGT), St Peter's Cranley Gardens Trust and The Louisa Wilson Legacy. The PCC is the Managing Trustee of RGT, St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. The PCC receives income from St Peter's Trust (£1,020; 2021: £957) and the capital of £38,381 (2021: £42,797) is included with that of RGT as Endowment Funds in the consolidated accounts of the PCC. The income from the Louisa Wilson Legacy (£2,029; 2021: £1,962) is paid directly to the Diocesan Stipends Fund, but although the PCC has no control of the capital we have been informed that it must also be included as part of our Endowment Funds (£68,224; 2021: £77,327) in our consolidated accounts.

The total consolidated assets of St Mary's PCC have decreased by £34,070. The General Fund decreased by £5,654, while Restricted Funds decreased by £8,451 and Endowment Funds by £19,965 (the latter through investment income received and a decrease of £26,881 in the value of the investments).

The decrease in the General Fund is made up of some significant changes in incoming resources and expenditure, as analysed below:

Incoming resources

Regular giving for the year rose to £78,175 (2021: £67,892), but this was lower than the budget of £85,000. The autumn Stewardship Campaign encouraged some increases in giving but was overall disappointing. Tax recoverable on donations was lower than the previous year at £17,108 (2021: £19,775), but this is because the tax reclaim is based on the tax year to 5 April and thus reflects donations in the previous year. We also recovered tax on contributions to the Fabric Fund (£2,500, 2021: £2,500 plus £3,375 for the Garden Regeneration Fund).

Collections at services were slightly higher than the previous year at £8,109 (2021: £6,240) following reintroduction of the plate at services in late 2022 while additional donations through Goodbox devices were similar (£7,401, 2021: £6,457). We also accept donations through CAF Donate online but usage has been low with income of £1,555 (2021: £4,852) included with donations in several categories. Receipts include a few large donations and numerous small ones, some for the recital programme.

Sundry income was higher in 2022 at £12,072 (2021: £6,915). This income was boosted by the sale of a Ken Howard painting which St Mary's had owned for several years and had reproduced as Christmas cards. We received £3,500 for the painting.

We were very fortunate to receive a donation of £50,000 from The Bacon Foundation shortly before the 2021 year end. This was shown as a restricted fund as the terms of the grant required us to account separately for its use. During 2022 we received a further £36,000. Donations from this Foundation must be used on church projects within two years of receipt. To date we have used the fund to pay for the insulation of the loft (net cost £3,244).

Donations of £11,050 to the Fabric Fund, plus the associated tax reclaim of £2,500, took the Fabric Fund to £71,711. During the year we replaced the church boilers at a net cost of £62,255 included professional fees. The remaining funds in the Fabric Fund (£9,456) will be put towards the fund for a new kitchen.

As part of the Stewardship Campaign we highlighted the need for a new kitchen and the full overhaul of the organ. We received a donation of £5,000 for our new Organ Fund and also a legacy of £5,000. The Organ Fund now stands at £10,000.

Income from Church Hall rentals returned close to the pre-pandemic levels. During term-time our Hall is used by Paint Pots Montessori Schools as a nursery school. The terms and conditions of our Licence with Paint Pots were updated in 2022. The Licence Fee was increased and the Service Charge was also revised to take account of increased costs. Rental income in 2022 was £63,441 (2021: £52,439, which included a small reduction for the first quarter due to Covid restrictions). Evening hire of the Hall by Twelve Steps and other groups increased to £8,245 (2021: £5,291) which was similar to pre-pandemic levels. Other hire of the Hall, for example for children's parties, rose to £13,590 (2021: £8,485); £4,125 of this (2021: £4,000) came from a car parking agreement which was also renewed in 2022.

We held Autumn Fairs in 2022 and 2021, although profits from the fair do not benefit St Mary's and are paid out to our chosen charities. The 2022 Fair was very successful and raised £10,159 net of expenses (2021: £10,575) for our charities. Other funds we raised for charities came from specific appeals and at services and so are included as donations rather than fundraising activities.

We recovered £22,190 of VAT on repair work to the church buildings from the Listed Places of Worship Grant Scheme (2021: £1,954). We also recovered £2,400 (2021: £2,400) from the Diocese towards the time our Parish Manager spends on work for the vicar in her role as Area Dean. Other recoveries of expenses included for music and heating at weddings, funerals and other services at St Mary's, for floodlighting of the church and an energy rebate of £2,641 for the winter months of 2022/23.

Resources used

Our costs were considerably higher in 2022 at £414,423 (2021: £250,034). Part of this increase relates to restricted items such as charitable donations, recovered music costs and statutory fees paid to the Diocese.

In 2022 our biggest expense was the contribution of £90,000 to the Diocese of London Common Fund (2021: £90,000).

We also incurred substantial repairs and maintenance costs. We replaced the church boilers at a cost of £74,706 including fees (£62,255 net of VAT). We also repaired the church spire balustrade and lightning conductor at a cost of £36,155 including architects' fees (£30,129 net of VAT).

Refurbishment of the Church Hall cost £16,073 and insulation of the loft above the Hall cost £3,893 (both including VAT).

Salaries of our Parish Manager and verger were higher in 2022 due to cost of living pay increases. Salary costs were £51,357 (2021: £48,000). Payments to our Director of Music, musicians and cleaner were also increased.

Energy costs increased considerably during the year. We negotiated a three year fixed rate in November 2022 but our gas costs were much higher than in previous years. We are passing on some of the costs by increasing the heating charge for use of the church for weddings, funerals and other special services.

Balance sheet

The PCC's assets consist principally of cash held with the CBF Deposit Fund or in the General Account at Barclays Bank.

Debtors of £36,437 (2021: £13,464) include insurance for the church which is paid in December for the following year, together with some outstanding rents and amounts reclaimed relating to 2022 (such as the VAT reclaim of £22,190 and match-funding for the Autumn Fair).

Liabilities are also higher than in the previous year (£56,623, 2021: £40,282). Deferred income of £23,399 (2021: £20,226) consists of December payments by Paint Pots and mast income for the first quarter of the following year. Post year end payments in January included amounts owing for repair of the spire, insulation of the loft and professional fees regarding the boiler installation.

Reserves Policy and Restricted and Endowment Funds

It is PCC policy to maintain a balance on unrestricted funds (if possible) which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The PCC also considers it important to hold funds in reserves for future restoration costs and recognises that steps will have to be taken to improve the strength of the balance sheet if these targets are to be maintained.

We received £36,000 from The Bacon Foundation in 2022 (2021: £50,000), to be used on church projects within two years. During 2022 we spent £3,244 (net) on loft insulation.

The Associate Vicar's Stipend Fund was set up in 2008, and donations were received for this purpose in each year since it was established. Following discussions with the donor, from 2017 donations have been made to the Fabric Fund. In 2022 and 2021 we used the fund to pay for a youth programme (£750). The Associate Vicar's Stipend Fund stands at £31,000 (2021: £31,750).

There were donations to the Fabric Fund of £11,050 in 2022 (2021: £10,000) plus a Gift Aid reclaim of £2,500. New church boilers were installed in 2022 at a net cost of £62,255 (2020: £49,461). The year-end balance on the fund was £9,456.

The Garden Regeneration Fund received donations of £1,200 (2021: £1,250 plus a Gift Aid reclaim of £3,375). Continuing garden maintenance costs of £2,952 were charged to the fund, reducing the balance to zero.

Redcliffe Gardens Trust

Redcliffe Gardens Trust is a separate trust of which the PCC is the Managing Trustee. The trust made no distribution in 2022 and the value of the assets decreased to £482,577 (2021: £489,023). These assets are held mainly as cash with a small percentage held in the CBF Church of England Investment Fund. Some of the funds are held as permanent endowment but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on this trust to assist with major capital expenditure in the church from time to time.

The St Peter's Cranley Gardens Trust

The income from this trust is received by the PCC and contributes to the expenses of the organ and choir (£1,020; 2021: £957). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The value of the

assets at the year-end was £33,099 (2021: £37,515). The assets are held partly as cash with the majority held in the CBF Church of England Investment Fund.

The Louisa Wilson Legacy

The income from the Louisa Wilson Legacy (£2,029; 2021: £1,962) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts. The value of the assets at the year-end was £68,224 (2021: £77,327). The assets were held in the CBF Church of England Investment Fund.

**Independent Examiner's Report to the member/trustees
of St Mary the Boltons. Parochial Church Council**

I report on the accounts for the year ending 31st December 2022 which are set out in the Trustees Annual Report and Accounts.

Respective responsibilities of the Trustees and Independent Examiner:

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;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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 presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have 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 s. 130 of the 2011 Act; or to prepare accounts which accord with these accounting records have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated this 12th day of April 2023



John Graham
Independent Examiner
51 Sunningfields Road
London NW4 4RA

**CONSOLIDATED ACCOUNTS OF
THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS,
ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST
AND THE LOUISA WILSON LEGACY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total funds 2022 £	2021 £	
INCOME AND ENDOWMENTS						
Voluntary income	2a	124,451	76,135	-	200,586	187,821
Activities for generating funds	2b	308	12,300	-	12,608	14,098
Income from investments	2c	31,479	-	7,936	39,415	34,616
Church activities	2d	98,507	5,696	-	104,203	83,741
Other incoming resources	2e	16,810	33,612	-	50,422	11,018
TOTAL INCOME		<u>271,555</u>	<u>127,743</u>	<u>7,936</u>	<u>407,234</u>	<u>331,294</u>
EXPENDITURE						
Church activities	3a	267,897	131,167	-	399,064	235,903
Raising funds	3b	1,158	2,141	-	3,299	4,390
Governance costs	3c	552	-	-	552	451
Other resources expended	3d	7,602	3,906	-	11,508	9,290
TOTAL EXPENDITURE		<u>277,209</u>	<u>137,214</u>	<u>-</u>	<u>414,423</u>	<u>250,034</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(5,654)	(9,471)	7,936	(7,189)	81,260
TRANSFER FROM ENDOWMENT TO RESTRICTED FUNDS	11b	-	1,020	(1,020)	-	-
NET TRANSFERS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS	11a	-	-	-	-	-
NET GAINS/(LOSSES) ON INVESTMENTS		-	-	(26,881)	(26,881)	28,579
NET MOVEMENT IN FUNDS		(5,654)	(8,451)	(19,965)	(34,070)	109,839
BALANCES B/FWD AT 1 JANUARY 2022 (2021)		110,858	141,663	609,147	861,668	751,829
BALANCES C/FWD AT 31 DECEMBER 2022 (2021)		<u>£105,204</u>	<u>£133,212</u>	<u>£589,182</u>	<u>£827,598</u>	<u>£861,668</u>

**PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS,
ST MARY'S REDCLIFFE GARDENS TRUST,
ST PETER'S CRANLEY GARDENS TRUST
AND THE LOUISA WILSON LEGACY**

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets - other	5	-	-
		-----	-----
		-	-
CURRENT ASSETS			
Debtors	6	36,437	13,464
RGT CBF Investment account held by custodian	7	100,149	113,511
St Peter's Cranley Gardens CBF Investment account held by custodian	7	33,099	37,515
Louisa Wilson Legacy CBF Investment account held by custodian	7	68,224	77,327
Cash at bank and in hand:			
RGT - deposit fund held by custodian		211,722	208,973
St Peter's - deposit fund held by custodian		5,282	5,282
RGT CBF Deposit account		91,581	90,392
PCC's CBF Deposit account		120,421	118,858
RGT general account		79,125	76,147
PCC's general account		138,181	160,481
		-----	-----
		884,221	901,950
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	56,623	40,282
NET CURRENT ASSETS		827,598	861,668
NET ASSETS		<u>£827,598</u>	<u>£861,668</u>
FUNDS	10,11,12		
Revaluation reserve - investments		77,074	103,955
Restricted		133,212	141,663
Unrestricted		105,204	110,858
Endowment		512,108	505,192
		-----	-----
		<u>£827,598</u>	<u>£861,668</u>

Approved by the Parochial Church Council on 8 March 2023 and signed on its behalf by:


THE REV'D JENNIFER WELSH VICAR

The notes on pages 18 to 27 form part of these accounts.

**CONSOLIDATED ACCOUNTS OF
THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS,
ST MARY'S REDCLIFFE GARDENS TRUST,
ST PETER'S CRANLEY GARDENS TRUST
AND THE LOUISA WILSON LEGACY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

I ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements have been prepared under the historical cost convention. The financial statements 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 affiliation to another body, nor those that are informal gatherings of church members.

Funds

Unrestricted funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' report.

Restricted funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds

These are restricted income funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant or Gift Aid is recognised only when received.

Income tax recoverable on covenants or Gift Aid donations is recognised when the income is received.

Grants and legacies to the PCC are accounted for when the funds are received.

Funds raised by the Summer Fair and other events are accounted for gross.

Sales of books and magazines from the church book stall are accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

I ACCOUNTING POLICIES (continued)

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable.

Resources used

Grants

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

Activities directly relating to the work of the church

The Diocesan or Parish Share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

All other expenditure is general recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated land and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Tangible fixed assets for use by charity

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £5,000 or less are written off when the asset is acquired.

The church boilers were replaced in 2022. As these were funded by the Fabric Fund, the PCC decided to write off the costs of the boilers against this fund and not to capitalise them.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

The London Diocesan Fund, as Custodian Trustee, has advised that the bequest under the Will of Louisa M Wilson is a stipend's trust fund the terms of which are currently being fulfilled by direct payment of the income from the trust to the Diocesan Stipends Fund.

Short term deposits

These are the cash held on deposit either with the CCLA or at the bank.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 INCOME AND ENDOWMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment funds £	Total Funds	
				2022 £	2021 £
2(a) Voluntary income					
Planned giving:					
Gift Aid donations	78,175	-	-	78,175	67,892
Donation from The Bacon Foundation	-	36,000	-	36,000	50,000
Donations for music scholars and recitals	-	4,042	-	4,042	2,790
Donation for Fabric Fund	-	11,050	-	11,050	10,000
Donations for Garden Project	-	600	-	600	750
Donation for Organ Fund	-	5,000	-	5,000	-
Donations for garden benches	-	600	-	600	500
Tax recoverable	17,108	2,500	-	19,608	25,650
Collection (open plate) at all services	8,109	-	-	8,109	6,240
Collections through Goodbox	7,401	-	-	7,401	6,457
Collection boxes in church	1,586	-	-	1,586	1,271
Sundry donations	12,072	-	-	12,072	6,915
Donations, appeals etc	-	11,343	-	11,343	8,856
Legacies	-	5,000	-	5,000	500
	<u>£124,451</u>	<u>£76,135</u>	<u>£NIL</u>	<u>£200,586</u>	<u>£187,821</u>

	Unrestricted Funds £	Restricted Funds £	Endowment funds £	2022 £	2021 £
2(b) Activities for generating funds					
Autumn Fair	-	12,300	-	12,300	13,114
Parish lunches	171	-	-	171	-
Sale of Christmas cards and postcards	137	-	-	137	984
	<u>£308</u>	<u>£12,300</u>	<u>£NIL</u>	<u>£12,608</u>	<u>£14,098</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 INCOME AND ENDOWMENTS (cont)

	Unrestricted Funds £	Restricted Funds £	Endowment funds £	Total funds	
				2022 £	2021 £
2(c) Income from investments					
Bank and deposit interest	1,563	-	3,937	5,500	250
Dividends	-	-	2,979	2,979	2,880
Income from St Peter's Trust	-	-	1,020	1,020	957
Mast income	29,916	-	-	29,916	30,529
	<u>£31,479</u>	<u>£NIL</u>	<u>£7,936</u>	<u>£39,415</u>	<u>£34,616</u>
2(d) Income from church activities					
Fees for weddings and funerals	7,071	-	-	7,071	3,303
Fees – payable to London Diocesan Fund	-	5,696	-	5,696	3,375
Church hire	4,480	-	-	4,480	9,915
Church hall letting:					
Paint Pots	63,441	-	-	63,441	52,439
AA and NA meetings	8,245	-	-	8,245	5,921
Other hall bookings and car parking	13,590	-	-	13,590	8,485
Church flowers	845	-	-	845	170
Coffee income	835	-	-	835	133
	<u>£98,507</u>	<u>£5,696</u>	<u>£NIL</u>	<u>£104,203</u>	<u>£83,741</u>
2(e) Other incoming resources					
Recovery of VAT	9,091	13,100	-	22,191	1,954
Recovery of expenses	4,634	-	-	4,634	2,565
Recovery of music costs for special services	-	18,112	-	18,112	2,292
Recovery of floodlighting costs	444	-	-	444	1,807
Recovery of energy costs	2,641	-	-	2,641	-
Recovery of Deanery costs	-	2,400	-	2,400	2,400
	<u>£16,810</u>	<u>£33,612</u>	<u>£NIL</u>	<u>£50,422</u>	<u>£11,018</u>
TOTAL INCOME	<u>£271,555</u>	<u>£127,743</u>	<u>£7,936</u>	<u>£407,234</u>	<u>£331,294</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total Funds 2022 2021 £ £	
3(a) Church activities					
Missionary and charitable giving:					
Home missions and other Church Societies					
Bishop of London's Lent Appeal	-	200	-	200	200
Other charitable donations:					
Learn 2 Love 2 Read	-	4,227	-	4,227	-
USPG	-	4,227	-	4,227	4,319
The RAHAB project	-	-	-	-	4,319
Beacon House	-	1,409	-	1,409	-
Lyra in Africa	-	1,489	-	1,489	-
Paul's Cancer Care	-	1,409	-	1,409	-
Housing Justice	-	-	-	-	1,440
The GoGo Trust	-	-	-	-	1,440
Fearless	-	-	-	-	1,440
Compassion UK	-	224	-	224	1,607
S Cuthbert w S Matthias CofE Primary School	-	414	-	414	-
Glass Door	-	-	-	-	1,035
Other	-	<u>7,903</u>	-	<u>7,903</u>	<u>3,631</u>
	-	<u>21,502</u>	-	<u>21,502</u>	<u>19,431</u>
Ministry:					
Diocesan parish share	90,000	-	-	90,000	90,000
Clergy expenses	458	-	-	458	57
Vicarage expenses	1,680	-	-	1,680	1,050
Clergy cover	234	-	-	234	200
Fees paid to London Diocesan Fund	-	5,696	-	5,696	3,375
Sanctuary	451	-	-	451	802
Church - insurance	8,634	-	-	8,634	8,605
Church - running expenses (light, heat, cleaning)	13,744	-	-	13,744	7,710
Church maintenance (excluding fees)	4,877	-	-	4,877	5,214
Church boilers (excluding fees)	-	70,800	-	70,800	-
Church spire, balustrade, lightning conductor	30,308	-	-	30,308	-
Garden maintenance and bench	802	2,952	-	3,754	3,968
Sunday school and youth group expenses	54	750	-	804	750
Second Half Club	197	-	-	197	69
Church music	13,293	1,020	-	14,313	15,903
Church music – music scholars	1,527	3,347	-	4,874	2,535
Church music - recitals	-	695	-	695	1,500
Church music – fees recovered for services	-	18,112	-	18,112	2,412
Verger's salary and costs	17,950	-	-	17,950	16,881
Training	491	-	-	491	-
Administration:					
Administrator	31,137	2,400	-	33,537	31,350
Printing and stationery	1,593	-	-	1,593	1,622
Website costs	1,200	-	-	1,200	-
Other costs	6,179	-	-	6,179	6,062
Church Hall - water rates and council tax	2,861	-	-	2,861	2,394
Church Hall - running expenses (light, heat, cleaning)	19,699	-	-	19,699	12,717
Church Hall maintenance	4,455	-	-	4,455	1,296
Church Hall - refurbishment	16,073	-	-	16,073	-
Church Hall – loft insulation	-	3,893	-	3,893	-
	<u>£267,897</u>	<u>£131,167</u>	<u>£NIL</u>	<u>£399,064</u>	<u>£235,903</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 EXPENDITURE (continued)

	Unrestricted Funds £	Restricted Funds £	Endowment funds £	Total funds	
				2022 £	2021 £
3(b) Generation of voluntary income					
Expenditure on Autumn Fair	-	2,141	-	2,141	2,539
Expenditure on Christmas cards	-	-	-	-	1,309
Goodbox charges	486	-	-	486	415
Expenditure on flowers	672	-	-	672	127
	<u>£1,158</u>	<u>£2,141</u>	<u>£NIL</u>	<u>£3,299</u>	<u>£4,394</u>
3(c) Governance Costs					
Independent examiner's remuneration	<u>£552</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£552</u>	<u>£451</u>
3(d) Other resources expended					
Legal and professional charges:					
Consultancy regarding heating system	-	3,906	-	3,906	4,560
Architects' costs in respect of spire repair	5,847	-	-	5,847	-
Inspection of spire and balustrade	-	-	-	-	3,550
Other	1,755	-	-	1,755	1,180
	<u>£7,602</u>	<u>£3,906</u>	<u>£NIL</u>	<u>£11,508</u>	<u>£9,290</u>
TOTAL EXPENDITURE	<u>£277,209</u>	<u>£137,214</u>	<u>£NIL</u>	<u>£414,423</u>	<u>£250,034</u>

4 STAFF COSTS

	2022 £	2021 £
Wages and salaries	48,720	45,450
Social security costs	4,267	3,670
Pension costs	2,637	2,550
	<u>£55,624</u>	<u>£51,670</u>
Less: PAYE credit	<u>(4,267)</u>	<u>(3,670)</u>
	£51,357	£48,000

The PCC employed a full-time vergers and Parish Office Manager neither of whom earned £40,000 p.a. or more.

The Director of Music is self-employed.

No member of the PCC received remuneration or other benefits from the funds of the council.

See Note 13 for details of the PCC's Pension Scheme.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets - other

	Parish offices	Hall, kitchen and hall flat refurbishment	Piano	Computer s	Telephone & security systems	Total
	£	£	£	£	£	£
GROSS BOOK VALUE						
At 1 January 2022	32,681	46,392	8,600	2,518	4,485	94,676
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2022	<u>32,681</u>	<u>46,392</u>	<u>8,600</u>	<u>2,518</u>	<u>4,485</u>	<u>94,676</u>
DEPRECIATION						
At 1 January 2022	32,681	46,392	8,600	2,518	4,485	94,676
Disposals	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
At 31 December 2022	<u>32,681</u>	<u>46,392</u>	<u>8,600</u>	<u>2,518</u>	<u>4,485</u>	<u>94,676</u>
NET BOOK VALUE						
At 31 December 2022	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>
At 31 December 2021	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>

In 1999, The Boltons Security Association paid £20,889 on behalf of some of the residents of The Boltons for a scheme to floodlight St Mary's Church.

6 DEBTORS

	2022	2021
	£	£
Bank and deposit interest due	-	-
Prepayments and accrued income	14,247	12,091
LPWGS – VAT reclaim	22,190	1,373
	<u>£36,437</u>	<u>£13,464</u>

7 INVESTMENTS

	Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total investments
	£	£	£	£
Market value at 1 January 2022	113,511	37,515	77,327	228,353
Net gains / (losses)	(13,362)	(4,416)	(9,103)	(26,881)
Market value at 31 December 2022	<u>£100,149</u>	<u>£33,099</u>	<u>£68,224</u>	<u>£201,472</u>

The total holding for all three trusts at 31 December 2022 was 9,751.14 shares in the CBF Church of England Investment Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

**8 LIABILITIES: AMOUNTS FALLING DUE
 WITHIN ONE YEAR**

	2022	2021
	£	£
Deferred income	23,399	20,226
Accruals of utility and other costs	5,475	95
Creditors for goods and services:		
Goods and services	12,210	1,581
Charitable donations	12,048	15,531
Other creditors	3,491	2,849
	<u>£56,623</u>	<u>£40,282</u>

9 FUNDS

The restricted funds comprise the Associate Vicar's Stipend Fund, the Bacon Foundation Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund.

The Associate Vicar's Stipend Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund represent funds received from donors for expenditure on these specific costs. The Bacon Foundation Fund contains grants which must be spent on church projects within a time period of two years and which must be accounted for separately from general funds.

The endowment funds comprise the St Mary's Redcliffe Gardens Trust, the St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. Some of the funds are held as permanent endowment, but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on these funds to assist with major capital expenditure in the church from time to time. The income from the St Peter's Cranley Gardens Trust is received by the PCC and contributes to the expenses of the organ and choir (£1,020, 2021: £957). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to resolve to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The income from the Louisa Wilson Legacy (£2,029, 2021: £1,962) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts.

10 FUND DETAILS

	2022	2021
	£	£
General Fund (unrestricted)	105,204	110,858
The Bacon Foundation Fund	82,756	50,000
Associate Vicar's Stipend Fund	31,000	31,750
Fabric Fund	9,456	58,161
Organ Fund	10,000	-
Garden Regeneration Fund	-	1,752
St Mary's Redcliffe Gardens Trust	426,429	419,513
St Peter's Cranley Gardens Trust	31,545	31,545
Louisa Wilson Legacy	54,134	54,134
Revaluation Reserve - investments	77,074	103,955
	<u>£827,598</u>	<u>£861,668</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 SUMMARY OF FUND MOVEMENTS

(a) Unrestricted and restricted funds

	Unrestricted Funds	The Bacon Foundation Fund	Associate Vicar's Stipend Fund	Fabric Fund	Organ Fund	Garden Regeneration Fund	Total (Restricted and Unrestricted)
	£	£	£	£	£	£	£
Balance at 1 January 2022	110,858	50,000	31,750	58,161	-	1,752	252,521
Incoming resources	271,555	36,649	-	26,001	10,000	1,200	345,405
Resources expended	(277,209)	(3,893)	(750)	(74,706)	-	(2,952)	(359,510)
Investment gains	-	-	-	-	-	-	-
Balance at 31 December 2022	<u>£105,204</u>	<u>£82,756</u>	<u>£31,000</u>	<u>£9,456</u>	<u>£10,000</u>	<u>£NIL</u>	<u>£238,416</u>

(b) Unrestricted, restricted and endowment funds

	Unrestricted Funds	Restricted income and expenses	Restricted funds (analysed above)	St Mary's Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total Funds
	£	£	£	£	£	£	£
Balance at 1 January 2022	110,858	-	141,663	489,023	42,797	77,327	861,668
Incoming resources	271,555	53,893	73,850	6,916	1,020	-	407,234
Resources expended	(277,209)	(54,913)	(82,301)	-	-	-	(414,423)
Investment gains / (losses)	-	-	-	(13,362)	(4,416)	(9,103)	(26,881)
Transfer of St Peter's income	-	1,020	-	-	(1,020)	-	-
Balance at 31 December 2022	<u>£105,204</u>	<u>£NIL</u>	<u>£133,212</u>	<u>£482,577</u>	<u>£38,381</u>	<u>£68,224</u>	<u>£827,598</u>

12 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds	
	£	£	£	2022 £	2021 £
Fixed assets	-	-	-	-	-
Current assets	141,794	153,245	589,182	884,221	901,950
Current liabilities	(36,590)	(20,033)	-	(56,623)	(40,282)
	<u>£105,204</u>	<u>£133,212</u>	<u>£589,182</u>	<u>£827,598</u>	<u>£861,668</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

13 PENSION SCHEME

Church Workers Pension Fund (CWPF)

St Mary The Boltons PCC participates in the Pension Builder Scheme section of CWPF for lay staff (Pension Builder 2014). CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2022: £1,437, 2021: £1,350).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Mary The Boltons PCC could become responsible for paying a share of the failed employer's pension liabilities.

