

St Saviour's, Pimlico
Annual Report and Accounts 2023

Annual report of the Parochial Church Council Year ended 31 December 2023

Aim and Purposes

The Parochial Church Council (PCC) of St Saviour's, Pimlico, has the responsibility of cooperating with the incumbent, the Reverend Matthew Catterick, in 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 church, the Pimlico Room, the Church Hall and the site that they stand on. It is responsible for the financial affairs of the parish and ensuring compliance with its legislative and statutory obligations.

Objectives and Activities

As a Christian community we believe in a God who is ever creative, loving and who longs to see us flourish. At St Saviour's we are seeking to nurture and grow this understanding of God and we agree that God is calling us to live, pray and think as mature followers, fully engaged with modern life.

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.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England and operates under the Parochial Church Council Powers Measure and is a registered charity.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Saviour's the membership of the PCC consists of the incumbent, churchwardens, and members elected by those members of the congregations who are on the Electoral Roll of the church. All those who attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC.

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 full PCC met six times during the year. The Standing Committee and Premises Committee met between meetings and their deliberations were discussed by the full PCC where necessary and action taken.

Achievements and Performance

St Saviour's has experienced a very successful year of ministry and supporting the Christian community of the parish. Operations have fully transitioned back to a pre-Covid normality following the end of legal restrictions, including reintroduction of the chalice at Holy Communion. Services remain vibrant and with consistent regularity, comprising of daily Mass, weekday morning and evening prayer, both Said and Sung mass on Sundays, and evening prayer on the first Sunday of each month. This is on top of regular observance of feast days, for which Sung Mass takes place on the feast day itself. During Lent in particular, the Church's liturgical activities intensify with weekly Stations of the Cross and full observance of Holy Week leading to a culmination on Easter Day.

Particular services of note include the Harvest Festival, for which St Saviour's once again made a collection for the Cardinal Hume Centre, Remembrance Sunday which included wreath laying at the war memorial, and processions into St George's Square on Palm Sunday. Sacraments continue to be joyously celebrated with baptisms, marriages and confirmations remaining an important part of Church life. Four congregants were confirmed by the Bishop of London at St Paul's Cathedral in 2023. Seven people (three adults and four children) were joyously baptised at St Saviour's in 2023 by Fr Matthew Catterick.

Regular attendance at services is strong, with between 40 and 60 people attending each Sunday Sung

Mass. For Sung Mass on Easter Day, 87 people worshipped here, with 94 at Midnight Mass and 94 at Christmas Day Sung Mass. The worship remains in line with the Anglo-Catholic tradition. St Saviour's is hugely supported by the work and ministry of Fr Jeremy Cavanagh and Dn Douglas MacMillan. Fr Jeremy continues to split his time between St Saviour's and St Stephen's, Rochester Row, and the PCC remains very thankful for their ongoing and dedicated service. The PCC are also extremely grateful to the committed volunteers who ensure our spiritual life at St Saviour's is rich and flourishing. A solid core group of congregants support our liturgical activity as stewards, altar servers and readers, as well as kindly serving refreshments to enrich the social life we endeavour to create amongst the church community.

Music at St Saviour's continues to go from strength to strength under the stewardship of Director of Music, Yvette Murphy. October 2023 saw the beginning of a new academic year for choral scholarships, of which four are currently occupied (soprano, alto, tenor, and bass). The choral scholars are supported at Sung Masses by a dedicated and enthusiastic volunteer choir who, in turn, form the basis of cantor services. St Saviour's also offers the opportunity for visiting organists to play at our services, allowing the musical development of the scholars and volunteers under the conductorship of Yvette Murphy. Murphy also undertakes regular musical outreach to involve the wider community and members of the public, including weekly lunchtime concerts which are free of charge and offer both a broad array of musical talent and styles to the audience, and further concert experience for young musicians. St Saviour's Come and Sing event attracted many people to come and perform at the church. Each Sunday evening prayer gives an opportunity for congregants to learn more about organ music through a short presentation given by the Director of Music, explaining the history and musicality of a voluntary which is then played. Music beyond that which is directly connected to service administration and the Church also remains strong with numerous choirs who rehearse and perform here.

In the year the Music restricted fund also received a grant of £2,000 from The Ouseley Church Music Trust. These funds will be used to develop a mentoring programme for younger sixth form choral singers.

Musical life is beautifully complemented by our wonderful community of bellringers, who thrive under the leadership of Stephanie Pattenden. Their regular peals and practices provide a glorious backdrop to services both for those who come to worship here, and for the local community. We hope the bells of St Saviour's offer comfort and stability in the lives of those surrounding the church, reminding people that we are open and welcoming to all those who may wish to visit us.

Children's Champion Melissa Holloway continues to provide Diddy Disciples on a regular basis during Sunday morning Sung Mass, giving the opportunity for children up to the age of six to learn Christianity in a supportive and age-appropriate environment.

Religious engagement exists beyond just church services, and the PCC continues to be encouraged by the increasing popularity of online study courses, run during Lent and Advent by Fr Matthew Catterick and Fr Jeremy Cavanagh. In 2023, participants studied the Nicene Creed, the depictions of Jesus' birth as they are told in the Gospels, and a course on the foundations of Christian faith. These groups continue to grow and are designed to bring people together to learn in greater depth some of the key elements of Christianity beyond that which is immediately apparent through Mass attendance.

The parish also ran a successful pilgrimage to the Shrine of Our Lady of Walsingham in May 2023. This excursion was a beautiful and meaningful event to deepen in faith and forge closer bonds amongst members of our congregation and was well enjoyed by those who attended.

Outreach and community-oriented work, which the PCC considers to be a vital part of the ministry of St Saviour's, is thriving. Tea and Chatter, a weekly social group, ran weekly on Wednesdays throughout 2023 and provided a welcoming environment for members of the community. The group exists to provide vital respite to anyone who may be feeling the brunt of loneliness and isolation, and it remains open to anyone who would like to join. The PCC is particularly pleased with the regularity of attendance which has allowed bonds of friendship to be formed between those who come frequently. Fr Matthew Catterick continues to chaplain the Company of Servers, which exists to further educate those who altar serve, and Masses take place at St Saviour's for that group whose members come from across London. Jude Sturgess continues to run the Women's Wellbeing Hub for women in the community alongside a consultant gynaecologist.

Culturally, St Saviour's has been engaging with local events, including the annual SouthWestFest at which the church, due to its excellent central location, becomes a hub around activities happening in St

George's Square. The art exhibition, which features pieces done by students of the MA in Fine Arts at UAL: Chelsea College of Arts, happened again in Lent of 2023 to great success and praise from members of the community.

The PCC of St Saviour's reflects positively on 2023 and looks forward to an equally successful 2024, during which the church will celebrate its 160th anniversary with a Dedication Festival attended by the Bishop of London.

We thank everyone at St Saviour's, whether regular congregants or occasional visitors, for contributing to the life of the church. Though our buildings may be old and beautiful, the church would be nothing without those who fill it.

Goods, Fabrics and Ornaments

The Premises Committee met regularly in 2023, continuing its important monitoring work of church buildings and maintenance.

Efforts to restore St Saviour's war memorial are increasing in intensity with active work to secure funding to repair the memorial, which began listing in October 2022. Scaffolding has been in place since this time to secure the site, and the PCC has engaged architects and conservators to assist with this work. The PCC is hopeful that the restoration will be completed in 2024 and feel that it is a vital piece of community work to remember those whose names are listed on the memorial, along with countless others, who have died in the service of this country.

The project to repair the floor outside the parish office continued throughout the year, with hopeful completion of that work in the first half of 2024. Permission has since been given by the Diocese to retiling the floor, instead of relaying the wooden parquet floor, in line with what we suspect was originally in place and to match the surrounding tiling that can be seen throughout the main church. Likewise, renovation of the Pimlico Room continues to be considered with a view to begin work there in 2024.

The PCC engaged an external company to review the fire safety and health and safety policies to ensure compliance and the safety of all those who use our church buildings. Steps are actively being taken to get those reviews in place, alongside a full review of PCC policies which was undertaken in 2023 by Treasurer, Dean Bucknell.

A new CCTV system has been installed across the site which has proven to be very useful in providing an enhanced sense of security and stewardship of our historic buildings. The parish office has benefitted greatly from an overhaul of IT systems which has made work substantially more efficient. We have also fully transitioned to a digital accounting system and a new lease for the office printer, which is more cost-effective, will begin in 2024.

The piano remained well tuned throughout the year thanks to the excellent work of Malcolm Gerrella.

The sacristy remains well-stocked with necessary items to support church services. A generous donation to the church at the end of 2023 opened the possibility of purchasing new vestments, greatly needed for faithful adherence to the colours of the liturgical calendar.

General maintenance work was carried out by Contract Garden Services, Clean for Good and others. By the end of 2023, several ongoing projects remained, but there is considerable energy behind getting those completed as soon as possible, enabling St Saviour's to remain a safe and open place of worship.

Financial Review

2023 has been a financially healthy year for St Saviour's with a good surplus helping rebuild reserves, however, most of the surplus this year was generated by one off donations, not expected to occur in future years. One off donations in the year were £51,580 (2022: £14,633).

Another highlight in 2023 was a continued recovery in letting income to £144,907 in the year (2022: £11,759) as corporate organisations, clubs and societies continued to gain confidence in meeting face-to-face post the Covid-19 pandemic.

In December 2023 the PCC published “Planning your giving to Savior’s”, a financial stewardship booklet for its members and donors. We encourage members to read this document and review their financial stewardship of the church. The PCC recognise this a difficult time to review charitable giving, given the current cost-of-living crisis, but we hope that donors will find a way to continue supporting or increase their current generous gifts to St Saviour’s.

Statutory accounts for 2023 are set out below. These apply accrual and other adjustments to the cash-based management accounts to generate accounts in the form required by the Charity Commission and other external bodies.

Key points to note in relation to financial performance in 2023 are as follows:

- Total 2023 income, both restricted and unrestricted, was £273,233 (2022: £236,012).
- Total 2023 expenditure, both restricted and unrestricted, was £207,124 (2022: £207,437).
- Net surplus of income over expenditure was £62,096 (2021: £28,575).

A full analysis of income and expenditure during 2023 is set out in Notes 1 and 2 to the accounts respectively.

At the end of 2023, St Saviour’s designated funds to: undertake a light refurbishment of the Pimlico Room in 2024; to renovate and restore the exteriors doors of the church; and establish a fund for annual vicarage maintenance costs.

St Saviour's, Pimlico
Annual Accounts 2023

**ST SAVIOUR's PIMLICO
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2023**

Charity Number

1131373

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules 2020 (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Members of the Parochial Church Council (PCC)

The dates on which members of the PCC come to the end of their term of office are indicated in parentheses after their names.

Vicar & Chair: Fr Matthew Catterick

Assistant Curate: Fr Jeremy Cavanagh

Churchwardens: Melissa Holloway
Lorne Roper-Caldbeck

The churchwardens were elected on 3 April 2023 and serve for one year.

Representatives to the City Deanery Synod: Jude Sturgess
Paul Tillbrook

Elected Members:
Krissy Kennedy
Fiona Andrews (until April 2023)
Sally Tooth
Richard White (until April 2023)
Robin Clay
Maria Gayle-Rogers
Reeba Oliver (until April 2023)
Dean Bucknell
Rachel Spicer
Molly Greenwood (March 2023 until December 2023)
Henry Dawnay (appointed March 2023)
Nicola Parish (appointed March 2023)

Parish Officers

Office Manager & PCC Secretary: Molly Greenwood (appointed Jan 2024)

Director of Music: Yvette Murphy

**ST SAVIOUR'S PIMLICO
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2023**

Office Address

St George's Square
London SW1V 3QW

Bankers

HSBC
333 Vauxhall Bridge Road
Victoria
London SW1V 1EJ

Independent Examiner

Heather Cheesman
Chichester Accounting
104 Stockbridge Road
Chichester
West Sussex PO19 8QP

Quinquennial Inspecting Architect

Jonathan Goode
Le Lay Architects
39 Old Church Street
London SW3 5BS

Surveyor

Guy Joseph
Joseph Jameson Evans Ltd
4,20 Streatham Common North
London SW16 3HJ

**ST SAVIOUR'S PIMLICO
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are responsible and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern unless it is inappropriate to presume that the charity will continue in business.

The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. 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.

Risks

The Trustees have reviewed the risks of St Saviour's Pimlico during the year and believe that existing controls and procedures are best suited to meet its objectives.

Financial review

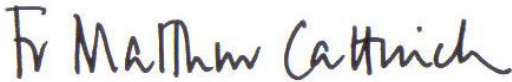
There was a net surplus in the year for general funds and a small deficit for restricted funds.

Reserves policy

It is the policy of the PCC to hold 6 months reserves in unrestricted funds to cover emergencies, currently there are slightly more reserves held but this is considered prudent by the PCC.

Approved by the PCC on 7 March 2024

and signed on its behalf by:



.....

The Revd Matthew Catterick
Vicar

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST SAVIOUR'S PIMLICO

I report on the accounts of St Saviour's Pimlico for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.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.



Heather Cheesman FCA
Chichester Accounting
Independent Examiner
Chartered Accountants

Date: 7th March 2024

**ST SAVIOUR'S PIMLICO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2023**

	Note	General Funds (£)	Restricted Funds (£)	TOTAL 2023 (£)	TOTAL 2022 (£)
INCOME					
Voluntary income	1	72,072	20,768	92,840	62,049
Activities for generating funds	1	192,653	-	192,653	167,301
Investment income	1	7,135	-	7,135	1,243
Church activities	1	825	-	825	792
Other income	1	548	-	548	4,627
TOTAL INCOME		273,233	20,768	294,001	236,012
EXPENDITURE					
Church activities	2	205,449	24,781	230,230	198,062
Governance	2	1,675	-	1,675	9,375
TOTAL EXPENDITURE		207,124	24,781	231,905	207,437
NET INCOME BEFORE REVALUATIONS		66,109	(4,013)	62,096	28,575
Unrealised gains/ (losses) on investment revaluation	8	49	159	208	(264)
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		66,158	(3,854)	62,304	28,311
Transfers between funds	12	-	-	-	-
NET MOVEMENT IN FUNDS		66,158	(3,854)	62,304	28,311
Total Funds as at 1 January		265,751	534,616	800,367	772,056
Total Funds as at 31 December		331,909	530,762	862,671	800,367

**ST SAVIOUR'S PIMLICO
BALANCE SHEET
AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	7	616,607	603,179
Investments	8	201	2,728
		616,808	605,907
Current Assets and Liabilities			
Debtors and prepayments	9	10,245	6,009
Deposit accounts		246,329	163,594
Cash at bank		16,899	37,500
Creditors	10	(27,610)	(12,643)
Net Current Assets		245,863	194,460
TOTAL FIXED ASSETS AND NET CURRENT ASSETS		862,671	800,367
Parish Funds			
General funds	12	314,034	177,751
Designated Funds			
Lower Hall	12	-	50,000
Pimlico Room	12	8,000	25,000
External Doors	12	8,000	5,000
IT infrastructure	12	-	8,000
Vicarage Maintenance	12	1,875	-
Restricted funds	11, 12	530,762	534,616
TOTAL FUNDS		862,671	800,367

Approved by the Parochial Church Council and authorised for issue on 7 March 2024

and signed on its behalf by:



.....
The Revd Matthew Catterick
Vicar

**ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 main affiliation to another body, nor those that are informal gatherings of church members.

Funds

Restricted Funds represent (a) income from trusts or endowments which may only be expended on those restricted purposes provided in the terms of the trust or bequest, and (b) donations or grants given for a specific purpose.

General (Unrestricted) Funds represent the funds of the PCC that are not subject to any restrictions regarding their use.

Incoming resources

Planned giving, collections and donations are recognised when received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. Rental income from the letting of the church premises is recognised when the rental is due. Dividends and interest are accounted for when receivable. All incoming resources are accounted for gross.

Dividends and interest are accounted for when receivable.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are recognised on revaluation of investments at the end of each accounting year.

Resources expended

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

All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

**ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACCOUNTING POICIES (continued)

Fixed assets

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

Movable church furnishings are capitalised at cost and depreciated over their useful economic life. Where insufficient cost information is available, however, the item is not capitalised but is included in the church's inventory.

Improvements to the church, the Pimlico Room and the Church Hall have been capitalised and are depreciated over 50 years.

Fittings and equipment used within the church premises are depreciated on a straight-line basis over 10 years.

Office equipment is depreciated on a straight-line basis over 4 years.

Individual items of equipment with a purchase price of £1,000 or less are written off when the item is acquired.

Investments

Investments are valued at their market value at the accounting year-end.

**ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Incoming Funds	General Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Voluntary income				
Regular congregational giving	26,682	-	26,682	33,100
Collections (open plate)	3,966	-	3,966	3,433
Gift Aid and VAT recovered	9,812	800	10,612	10,883
Other Giving	31,612	19,968	51,580	14,633
Voluntary income	72,072	20,768	92,840	62,049
Activities for generating funds				
Fundraising	2,433	-	2,433	1,257
Lettings	3 144,982	-	144,907	111,759
Income from masts	4 45,238	-	45,238	54,285
Fund generation	192,653	-	192,653	167,301
Investment income				
Interest income	7,135	-	7,135	1,243
Income from church activities				
Weddings & funerals	825	-	825	792
Other incoming resources				
Other income	548	-	548	4,627
Total income	273,233	20,768	294,001	236,012

**ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Funds Expended		Unrestricted funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Church activities					
Common Fund	5	40,000	-	40,000	40,000
Worship		5,197	-	5,197	2,701
Music		2,692	12,487	15,179	23,676
Clergy expenses		2,360	-	2,360	4,532
Salaries & pension	6	50,603	-	50,603	43,694
Utilities		23,227	-	23,227	14,826
Cleaning		23,554	-	23,554	15,080
Insurance		10,125	-	10,125	11,609
Repairs & maintenance		11,079	383	11,462	4,946
Upkeep of grounds		5,217	-	5,217	2,971
Printing, postage & stationery		7,386	-	7,386	7,097
Phone & internet		3,430	-	3,430	2,291
Depreciation		7,843	11,911	19,754	19,258
Other costs		12,736	-	12,736	5,381
Church activities		205,449	24,781	230,230	198,062
Governance costs					
Salaries for accounting		425	-	425	8,125
Independent examination		1,250	-	1,250	1,250
Governance costs		1,675	-	1,675	9,375
Total expenditure		207,124	24,781	231,905	207,437

**ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Lettings

The income from lettings includes fees received for the hire of the Church Hall and the Pimlico Room and for the use of the church.

During term time, the Church Hall is let each weekday morning and for four afternoons to the Young England Kindergarten for eleven years from 15 February 2017.

4. Income from mobile phone masts

In 2006, the PCC entered into contracts with mobile phone companies for the installation of masts in the church spire. The rent is reviewed every three years.

5. Common Fund

The PCC makes a contribution to the Common Fund of the London Diocesan Fund to help meet the cost of providing a full-time stipendiary priest including their housing and pension.

6. Staff Costs	2023	2022
	£	£
Wages and salaries	38,508	42,633
Pension (Nest)	1,142	1,061

There were 1 (2022: 2) employees at St Saviour's Pimlico as at 31 December 2023.

Payments to PCC Members

An immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

**ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Tangible Fixed Assets

	General	General	Restricted	Restricted	Total
	Fittings & equipment	Other assets & property improvements	Church improvements	Other property improvements	
<u>Cost</u>					
At 1 Jan 2023	119,350	57,404	407,994	354,588	939,336
Additions	33,182	-	-	-	33,182
At 31 Dec 2023	152,532	57,404	407,994	354,588	972,518
<u>Depreciation</u>					
At 1 Jan 2023	(69,562)	(26,875)	(121,771)	(117,949)	(336,157)
Charge for year	(6,822)	(1,020)	(7,171)	(4,741)	(19,754)
At 31 Dec 2023	(76,384)	(27,895)	(128,942)	(122,690)	(355,911)
<u>Net Book Value</u>					
At 31 Dec 2022	49,788	30,529	286,223	236,639	603,179
At 31 Dec 2023	76,148	29,509	279,052	231,898	616,607

8. Investments

	2023	2022
	£	£
Market value at 1 January	2,728	2,992
Disposal at market value	(2,735)	-
Net gain (loss) on revaluation	208	(264)
Market value at 31 December	201	2,728
Holdings as at 31 December 2023: 61 shares of Banco Santander SA		

9. Debtors

	2023	2022
	£	£
Debtors & prepayments	10,245	6,009

ST SAVIOUR'S PIMLICO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10	Amounts falling due within one year	2023	2022
		£	£
	Creditors and accrued expenses	27,610	12,643

11. Restricted funds

Restricted funds as at 31 December 2023 were as follows:

Building	510,951
Bells	811
Clock	1,634
Music	12,371
Women's Wellbeing Clinic	500
General	4,495
Total	530,762

The 'Building' restricted fund was valued as £510,951 in the 2023 accounts. In 2023, new fixed assets (restricted) to the value of £0 (2022: £54,438) were added in the year and depreciation (restricted) charge for the year was £11,911 (2022: £11,575) and applied against this fund.

12. Analysis of net assets by fund

The definition of 'restricted funds' was reviewed during the year. The PCC has determined that notional allocations provided for specific projects should either (i) remain within general funds or (ii) be categorised as 'designated funds' on the balance sheet. To implement this, a further £620 (Organ) were deemed to be Unrestricted Funds by the PCC and adjusted in the current year.

The analysis of net assets by fund at year-end is as follows:

Asset category	General funds	Designated Funds	Restricted funds	Total 2023	Total 2022
Tangible fixed assets	105,656	-	510,951	616,607	603,179
Investment fixed assets	201	-	-	201	2,728
Current assets	235,787	17,875	19,811	273,473	207,103
Current liabilities	(27,610)	-	-	(27,610)	(12,643)
Total	314,034	17,875	530,762	862,671	800,367