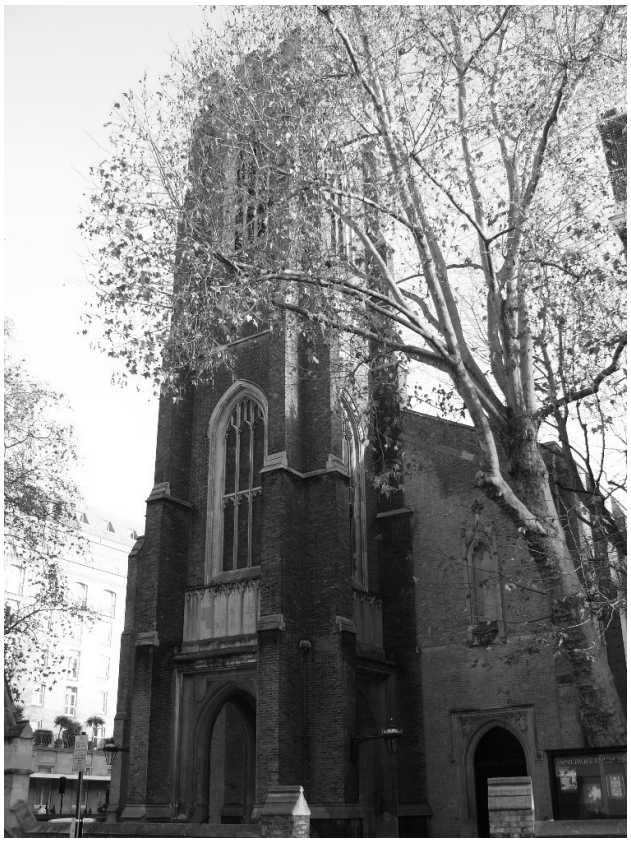
ST PAUL'S
KNIGHTSBRIDGE



Financial Statements and Annual Report
for the year ended 31st December 2025

St Paul's Church, Knightsbridge
The Diocese of London
Reg. Charity no. 1134857

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The Annual report of the Parochial Church Council will be read to the Annual Meeting, and copies will be available from the Church Office, 32A Wilton Place, London SW1.

ST PAUL'S, KNIGHTSBRIDGE
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2025

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

PURPOSE

St Paul's Parochial Church Council (PCC) is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the minister in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Paul's Hall, 77 Kinnerton Street, London SW1.

TRUSTEE RECRUITMENT, APPOINTMENT, AND TRAINING

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting (APCM), or co-opted, in accordance with the Church Representation Rules.

Nominations are invited from church members in the lead up to the APCM. New trustees are provided with information on their legal obligations under charity law and an explanation of what the role will entail. They also sign a Trustee Declaration Form to confirm their willingness and eligibility to serve.

New trustees are introduced to fellow trustees, are inducted in the operation and policies of the PCC, undertake appropriate Safeguarding training, and are encouraged to attend external and diocesan training events when available.

MEMBERSHIP

The following served as members of the PCC during 2025:

Officers:

Chairman:	The Reverend Canon Alan Gyle – Vicar of the Parish ‡
Churchwardens:	Gregory Walker ‡ - Vice Chair Mark Arena ‡
Treasurer:	Humphrey Percy ‡
Safeguarding Officer:	David Hayton
Children's Advocate:	Kathryn Pothier

‡ denotes Standing Committee member

PCC Members:

Until APCM 2025:	*Until APCM 2026:*	*Until APCM 2027:*	*Until APCM 2028:*
Roland Brunner	Patricia Dopheide	Tempe Brickhill‡	Amy Banerjee
Lawson Crawford	Ben Furnival‡	Emma Farah	Rio Butterworth
(Deceased 6 July 2025)	David Hayton	Christopher Mann	Peter Freeman
Louisa Dickerson	Humphrey Percy ‡	Serena Butt	Lorna Gradden
Thomas Tull	Sarah Raynor	Kathryn Pothier	Anesu Sagonda
Rachel Vosper			

Members by virtue of being licensed to the parish:

The Reverend Rosie Richardson ‡
The Reverend Dr Gillian Straine
The Revered James Chegwidden

Representatives on the Deanery Synod of St Margaret's Westminster:

From 1 July 2024 to 30 June 2026:
Ben Furnival (from 21 October 2025)
Anna Keighley
Rupert Powell
Christopher Stephens (until 18 July 2025)
Robert Thomas

Officers who are not members of the PCC:

PCC Secretary:	Philip Davies
Electoral Roll Officer:	Tom Bialecki

KEY MANAGEMENT PERSONNEL

The Standing Committee members listed on page 1 are considered to be key management personnel as they are in charge of directing, controlling, running and operating the church on a day to day basis. All such personnel give of their time freely or are remunerated by the Diocese, and therefore received no remuneration from the church in the year. Details of PCC members' expenses and other related party transactions are disclosed in Note 13 to the financial statements.

STANDING COMMITTEE

This is the only Committee required by law and meets four times a year. Its members are the Vicar, Churchwardens, Treasurer, and two members of the PCC. The Standing Committee may transact PCC business between meetings of the PCC, but may not discharge a duty of the PCC, and may not exercise a power of the PCC which is subject to the passing of a resolution by the PCC or compliance by the PCC with some other requirement.

SAFEGUARDING

The Parish Safeguarding Officer oversees the PCC's Safeguarding policies and procedures, and advises on safeguarding matters.

Compliance with statutory safeguarding requirements is tracked by way of the Church of England's online 'Safeguarding Dashboard' tool. Safeguarding is a standing agenda item at all meetings of the PCC. The Safeguarding Officer, or in their absence another suitably qualified officer, provides a report on compliance with requirements, and any other relevant safeguarding updates.

PCC members, staff, and volunteers working with children or vulnerable adults are required to undertake relevant safeguarding training, and DBS checks are carried out as required.

The PCC is of the view that is has complied with the duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance.

FUNDRAISING

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of the congregation and other supporters. During the autumn there was a stewardship campaign to invite members to consider setting up regular donations to SPK by means of the Parish Giving Scheme. There was also a ticketed fundraising event, The Berkeley Music Dinner, to raise funds for the church's music programme. The PCC engaged Scenius Consulting to assist in developing a fundraising strategy for the capital appeal project. Scenius' work is monitored by way of regular meetings with the fundraising leadership team. The PCC is satisfied that its fundraising practices are ethical. No complaints were received about our fundraising practices.

PUBLIC BENEFIT STATEMENT

The PCC have due regard to Charity Commission guidance on public benefit when planning and reviewing activities, and are confident that the activities outlined in this report deliver public benefit.

ADMINISTRATIVE DETAILS

Bankers	C Hoare & Co 32 Lowndes Street London SW1X 9HZ
Independent Examiners	JCS Accountants Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW
Correspondence Address	The Parish Office 32a Wilton Place London SW1X 8SH

The Proceedings of the PCC in 2025

GOVERNANCE & THE PCC

The PCC met five times during the year. Agenda items covered matters relating to mission, formation, finance and stewardship, safeguarding, ministry to children and families, health and safety, church maintenance and administration. Revised policies were approved for Finance, Health & Safety, Data Protection, and Safeguarding. The Standing Committee met in between full meetings of the Council to formulate the agenda and to transact routine business.

WORSHIP & PASTORAL SERVICES

The rhythm of daily worship enriched by our musical tradition is at the heart of the life of the parish. Each Sunday Morning Prayer was offered at 9:30 and the Solemn Eucharist at 11:00, during which a crèche was available in the Parish Hall for children whose parents wished to attend the Eucharist. The Offices of Morning Prayer and Evening Prayer were said daily during the week (in the building and via Zoom respectively). The 11:00 Eucharist service was live-streamed each week, as were many of the pastoral services, enabling the participation of friends and family unable to attend weddings, funerals, and memorials in-person.

A weekday Eucharist each Thursday evening draws a loyal congregation, with music by the choral scholars and an opportunity for fellowship after the service.

During the year, twelve people were baptized in church, and at a joyful service in October, ten people were confirmed and two received into the communion of the Church of England. The weddings of six couples were celebrated at services of marriage and blessing. There were eight funeral services, and seven memorial services. The annual FANY Memorial Service took place in October. We also welcomed the pupils and staff of Knightsbridge School once again for their Harvest service.

During the month of December, in addition to our own Advent and Christmas carol services, fourteen carol services and concerts took place in church, in support of a number of charities including Great Ormond Street Hospital, The King's Foundation, The King's Trust, The Carers Trust, Hospice UK, The Royal Hospital Chelsea, and Prostate UK, in raising significant funds for their work - anecdotally, in excess of £2m in 2025.

SOCIAL, PASTORAL & FORMATION PROGRAMMES

During the year a range of opportunities were provided for people to deepen relationships with fellow congregants by worshiping, learning, and socializing together.

- In the spring Bishop Michael Colclough led a retreat to the northeast of England to explore the northern saints which included visits to Holy Island Lindisfarne, Durham, and Newcastle
- Rosie Richardson led the summer retreat to Perpignan in southwestern France to reflect on the theme 'Images of Christ'
- In July Bishop Michael led a pilgrimage to the Shrine of Our Lady of Walsingham
- In September Rosie Richardson led a pilgrimage on the Camino to Compostela, taking the west coast route from Vigo

During the holy season of Lent, homilies at the Thursday evening service explored wellbeing in the Chrisitan context, with talks by Luigi Gioia (St Thomas' Fifth Avenue, New York), David Goodill OP (Blackfriars, Oxford), Shaun Lambert (author and psychotherapist), and Gillian Straine and James Chegwidden from our own team. During the autumn James Chegwidden delivered a series of talks on apophatic theology, which included an introductory lecture by Dr Janet Williams who introduced her book "*Seeking the God Beyond: A Beginner's Guide to Christian Apophatic Spirituality."*

We welcomed over 600 guests to eight Songhaven dementia-friendly concerts during 2025. These events provide an opportunity for us to host people living with dementia and their carers to enjoy uplifting professional music-making followed by afternoon tea prepared and served by an ever-growing team of devoted volunteers.

There are opportunities after each Sunday and Thursday Eucharist for the congregation to meet over refreshments and the annual Garden Party took place in June.

MUSIC

Director of Music Joseph Fort, assisted by Jeremy Cole (Assistant Director of Music) led the team of eight professional singers and the organ and choral scholars. A 'Come and Sing Brahms Requiem' event gave members of the congregation the opportunity to sing alongside members of our own choir, and the chapel choir of King's College London. The Berkeley hotel generously gave a dinner in their ballroom to raise funds for the music programme, at which members of the music team provided musical entertainment between courses. Our fine Steinway piano and acoustic continued to attract an ever-increasing number of bookings for concerts and recordings by both new and long-established partners such as the BBC Singers, London Mozart Players, Inner Voices, Brunswick Vocal Arts, and The St Paul's Knightsbridge Festival Choir.

CLERGY, STAFF & VOLUNTEERS

In addition to the Vicar and Associate Vicar - respectively The Reverend Canon Alan Gyle and The Reverend Rosie Richardson – the parish is blessed to benefit from the wisdom and experience of a team of Honorary Assistant Priests, who are either retired or have non-parochial roles elsewhere which enables them to participate in the life of the parish: The Reverend James Chegwidden (who practices at the Bar in employment and equalities law), The Reverend Dr Ellen Clark-King (Dean of King's College London), Bishop Michael Colclough (former Bishop of Kensington), The Very Reverend Victor Stock (former Dean of Guildford), and The Reverend Dr Gillian Straine (the CEO of GoHealth). Roland Brunner continued to serve as a Licensed Lay Minister.

Greg Walker and Mark Arena served as Churchwardens. The community is indebted to a large team of volunteers who enable the life of the parish: assistant wardens and welcomers, servers, vergers for special services, hospitality team, flower arrangers, those who coordinate fundraising events, and those who give of their time to think about development plans and governance.

BUILDING COMMITTEE

The Building Committee worked on plans for a capital building project to improve the facilities of the church including accessibility, the provision of WCs accessible from the west end, space for community use, and improved presentation of the church and forecourt at the west end. Matthew Lloyd Architects were appointed development architects following a competitive selection process. Separately John Woodcock, Quinquennial Inspecting Architect, worked on plans for significant restoration works to the church tower which will be put to tender in the first quarter of 2026.

Plans had been drawn up for quinquennial repair works to roofs and rainwater goods during autumn 2025, but delays in the diocesan permissions process precluded the works commencing before the end of 2025.

CAPITAL APPEAL FUNDRAISING

Scenius fundraising consultants were contracted to work with the PCC to develop a fundraising strategy for the capital building project. During the autumn a feasibility study was conducted, the result of which informed a strategy for active fundraising work to begin in early 2026. The St Paul's Foundation awarded a grant to cover the fees associated with this work.

CHURCH HALL

At its July meeting the PCC considered the future viability of the Church Hall at 77-79 Kinnerton Street. The Council's attention was drawn to the decreased use of the Hall for church events, the increased costs associated with running the hall including a recent 10-year RPI landlord rent review by Grosvenor, the challenges of generating sufficient revenue from lettings, and a restricted covenant in the lease precluding use of the hall for commercial purposes. Following discussions with Grosvenor, and having considered the designated adviser's report (as required by the Charity Commission) the PCC agreed at its meeting on 15 December that the lease be surrendered on the basis that:

- The PCC makes extremely limited use of the Hall;
- Despite attempts to generate rental income, it has become clear that it won't be possible to generate sufficient income to make the property financially viable;
- The current average net cost of the property to the PCC is £15,000-£20,000 per annum, and it is probable that this will increase;
- In the not-too-distant future, considerable expenditure will be required on the overhauling of the flooring, redecoration and the replacement of equipment adding yet further to the financial burden.

REPORT ON FABRIC GOODS & ORNAMENTS

In addition to the development and quinquennial works mentioned above in the 'Building Committee' section, routine servicing of equipment and repairs were undertaken. The AV system was overhauled as many components (which had been installed twelve years previously) were failing and the system had become unreliable. The St Paul's Knightsbridge Foundation awarded a grant to cover the cost of the work. In addition to the regular maintenance and checking of health and safety equipment, gas and electrical installations, and the plane trees, the spotlights in the chancel and the stage lights above the platform were replaced like-for-like with updated LED equipment. The intruder alarm control system was replaced.

The Terrier and Inventory were maintained and the Churchwardens were content that the Fabric, Goods and Ornaments of the church were being well maintained.

REPORT ON CHURCH ATTENDANCE AND THE ELECTORAL ROLL

Responsibility for maintaining a record of those eligible to stand for election to the PCC and of those eligible to vote in parochial elections lies with the Electoral Roll Officer. Each year the Parochial Church Council is required to revise the parish Electoral Roll, and once every six years a new Electoral Roll has to be prepared from scratch - 2025 was such a year, which accounts for the reduction in the size of the Roll as members move away from London, and cease to be eligible for inclusion on the Roll. At 31 December 2025 the Electoral Roll stood at 251 *(31 December 2024: 327)*. Average Sunday attendance at all services was 140.

FUTURE PLANS

The PCC aims to maintain the highest standards in public worship, pastoral care, Christian formation, outreach in the wider community, care of the church and hall buildings, and governance. We plan to achieve this by:

- growing the congregation through ensuring visitors and guests experience a warm and generous welcome, communicating effectively about our services and events, ensuring pastoral care needs are met, and delivering an engaging theology and formation programme;
- expanding our missional work to connect with those beyond our regular congregation within the local community;
- develop the building, particularly paying attention to quinquennial works, the provision of accessible WCs at the west end of the church, improving access and presentation of the churchyard/west entrance;
- grow our incoming resources through developing a stewardship plan for new members, increase hall lettings, a legacy campaign, and additional fundraising events;
- ensuring we have sufficient staff and resources to deliver our plans;
- regularly reviewing governance and policies.

FINANCE OVERVIEW

The year-end financial result comprised a £53,272 surplus *(2024: £41,951 deficit)* on the general fund and a restricted fund surplus of £126,663 (*2024: £106,923 surplus).*

Voluntary income was significantly higher than in 2024, largely due to grants from the St Paul's Knightsbridge Foundation as detailed in Note 13 to the accounts. The Berkeley Music Dinner raised c.£34,500 after costs, the proceeds of which were applied to the cost of music at regular services. A freestanding card donation podium was installed in April near the main entrance to the church, and generated over £7,500 (including Gift Aid) in donations between April and the end of the year.

Income from church activities increased compared to 2024, with church lettings making up a large portion, and other activities such as weddings, funerals and memorials, and special services also contributing.

Costs were closely managed, with maintenance fees being significantly lower than the previous year. The PCC's obligations were met, including the additional 10% on Common Fund to support the work of the wider church in London.

The PCC sets a budget and projected cashflow each year, and performance against budget with a forecast is presented to the PCC at its quarterly meetings. Bookkeeping is undertaken by Bidwells LLP.

RESERVES AND INVESTMENTS

Reserves Policy

The PCC has established a policy whereby general unrestricted reserves held by the church should equate to approximately three months' worth of unrestricted resources expended, currently c. £140,000. At this level, the PCC feel that they would be able to continue the current activities of the church in the event of a significant drop in funding. The reserves requirement is not currently met, and the PCC is proactively considering how to build up the reserve in the short-to-medium term.

Investment Policy

The church (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

RISK ASSESSMENT

The PCC is satisfied that there are procedures in place to mitigate exposure to major risks. The PCC considers the principal risks and uncertainties facing the Church and their plans and strategies for managing these risks to be:

Potential Risk	Potential Impact	Steps to mitigate risk
Security of assets	• loss or damage • theft of assets	• review security arrangements • asset register and inspection programme • review insurance cover
Fund-raising	• unsatisfactory returns • lower number of donations due to cost of living challenges • reputational risks of campaign or methods used • actions of agents and commercial fund-raisers • compliance with law and regulation	• implement appraisal, budgeting and authorisation procedures • review regulatory compliance • monitor the adequacy of financial returns achieved • stewardship review
Disaster recovery and planning	• computer system failures or loss of data • destruction of property, equipment, records through fire, flood or similar damage	• agree IT recovery plan • implement data back up procedures and security measures • review insurance cover • create disaster recovery plan
Cash flow sensitivities	• inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities	• ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting
Building facilities not suitable for meeting increased requirements of potential hirers.	• reduction in use of building by third parties resulting in reduced income	• focus on fundraising efforts for the capital appeal

RELATED PARTIES

The St Paul's Knightsbridge Foundation is a registered charity whose objects are to maintain and support in office a curate to the Vicar of St Paul's Knightsbridge, London SW1 and to contribute towards the maintenance of the fabric, furnishings and equipment of the church, and support worship including performance of the choir and musical or artistic activities intended to encourage worship in St Paul's Church.

The Reverend Alan Gyle (Vicar) and Dr Gregory Walker (Churchwardens) served as trustees of the Foundation during 2025.

American Friends of St Paul's Knightsbridge is a charitable organisation established in the United States of America whose object is to raise funds from American supporters of the church towards the Capital Appeal. No PCC trustee served on the Board of the American Friends during 2025.

STATEMENT OF PCC RESPONSIBILITIES

The Parochial Church Council (PCC) are 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 require the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of its financial activities for that period. In preparing those financial statements, the PCC is required to:

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

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the PCC



The Reverend Canon Alan Gyle
Chairman

Date: 24th March 2026

ST PAUL'S, KNIGHTSBRIDGE
INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST PAUL'S, KNIGHTSBRIDGE

I report to the charity trustees on my examination of the accounts of the St Paul's Parochial Church Council for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson.

Miriam Hickson CTA FCA
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 15 May 2026

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Income from:									
Voluntary income	2(a)	297,248	442,371	-	739,619	287,968	302,180	-	590,148
Investments	2(b)	249	-	-	249	73	-	-	73
Church activities	2(c)	167,989	-	-	167,989	133,180	-	-	133,180
Activities for generating funds	2(d)	75,901	-	-	75,901	78,342	-	-	78,342
Total income		541,387	442,371	-	983,758	499,563	302,180	-	801,743
Expenditure on:									
Raising funds	3(a)	632	27,000	-	27,632	255	-	-	255
Church activities	3(b)	541,788	234,403	-	776,191	552,269	184,247	-	736,516
Total expenditure		542,420	261,403	-	803,823	552,524	184,247	-	736,771
Net income/(expenditure)		(1,033)	180,968	-	179,935	(52,961)	117,933	-	64,972
Transfers between funds	10	54,305	(54,305)	-	-	11,010	(11,010)	-	-
Net movement in funds		53,272	126,663	-	179,935	(41,951)	106,923	-	64,972
Funds brought forward at 1 January 2025		95,364	36,092	-	131,456	137,315	(70,831)	-	66,484
Funds carried forward at 31 December 2025		148,636	162,755	-	311,391	95,364	36,092	-	131,456

ST PAUL'S, KNIGHTSBRIDGE
BALANCE SHEET
AS AT 31ST DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	6		146,693		100,746
Current assets					
Debtors	7	74,442		47,802	
Cash at bank and in Hand		223,973		93,896	
		298,415		141,698	
Creditors					
Amounts falling due within one year	8	133,717		110,988	
Net current assets			164,698		30,710
Net assets	11		311,391		131,456
Parish Funds					
Unrestricted	9		148,636		95,364
Restricted	10		162,755		36,092
			311,391		131,456

Approved by the Parochial Church Council 24th March 2026 and signed on its behalf by:

The Reverend Canon Alan Gyle
Chairman

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025		2024	
	£	£	£	£
Cash provided by/(used in) operating activities (see below)		201,353		67,141
Cash flows from investing activities				
Interest receivable	249		73	
Payments to acquire tangible fixed assets	(71,525)		(23,153)	
Cash (used in) investing activities		(71,276)		(23,080)
Net cash inflow/(outflow)		130,077		44,061
Cash and cash equivalents at 1 January 2025		93,896		49,835
Cash and cash equivalents at 31 December 2025		223,973		93,896
Cash flows from operating activities				
Net income/(expenditure)		179,935		64,972
Interest received shown in investing activities		(249)		(73)
Depreciation		25,578		12,507
(Increase)/decrease in debtors		(26,640)		29,339
Increase/(decrease) in creditors		22,729		(39,604)
		201,353		67,141

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).The financial statements have been prepared under the historical cost convention. The accounts 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.

The PCC meets the definition of a public benefit entity under FRS102.

Going concern
The PCC have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the church should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Funds
General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of St Paul's, Knightsbridge include restricted income funds which are expendable at the discretion of the PCC in furtherance of some particular aspects of the activities of the Church, and a restricted capital fund, whose income is restricted.

Income
Voluntary income

- Donations and legacies (including collections and income tax recoverable under Gift Aid) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from investments

- Interest entitlements are accounted for as they accrue.
- Dividends are accounted for when due and payable.

Church activities

- Income from church lettings and fee income is recognised when the rental or fee is due.
- All other income is recognised gross, and on a receivable basis.

Activities for generating funds

- Funds raised by the garden party and similar events are accounted for gross.
- Car park and hall letting income are recognised when receivable.

Expenditure
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Activities directly relating to the work of the Church
The Common Fund contribution is accounted for when payable. Any Common Fund payments unpaid at 31st 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. It also includes costs incurred or payments made which are an integral part of expenditure on the PCC's objects. These include governance costs which comprise all the expenditure incurred in connection with ensuring that the Parochial Church Council complies fully with its legal and regulatory obligations.

Raising Funds
This relates to the costs in respect of fundraising events and costs associated with the upkeep of the car park.

1 ACCOUNTING POLICIES (continued)

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

Pension costs
St Paul's Knightsbridge PCC participates in the Pension Builder Scheme section of CWPF for lay staff. 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 as set out in the Staff Costs note.

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m 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 Paul's Knightsbridge PCC could become responsible for paying a share of the failed employer's pension liabilities.

Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated or beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life

All expenditure incurred during the year on consecrated or benefice buildings, individual items under £1,000 or on repair of movable church furnishings acquired before 1st January 2000 is written off.

1 ACCOUNTING POLICIES (continued)

Other assets
The church hall has been included at 1996 valuation by the Parochial Church Council and is being depreciated over the period of the lease, which runs from 1996 to 2065. Improvements to the basement flat, which has been made available for the Church's use, have been capitalised at cost. Equipment used within the church premises with a purchase price exceeding £1,000 is capitalised. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Depreciation is provided at the following rates to write off fixed assets over their useful lives:

Leasehold Church hall	- Straight line over 68 years
Improvements to basement flat	- Straight line over 7 years
Organ restoration	- Straight line over 10 or 20 years
Movable Church furnishings	- Straight line over 20 years
Furniture, fittings & equipment	- Straight line over 4 or 7 years

Current assets
Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions
Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 INCOME

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
2(a)	**Voluntary income**				
	Gift Aided donations	149,767	-	149,767	169,114
	Grants awarded	1,870	-	1,870	3,039
	Other donations	88,149	-	88,149	51,637
	Income Tax Recovered	41,559	-	41,559	41,935
	Collections (Open Plate)	15,903	-	15,903	12,243
	Legacies	-	-	-	10,000
	Vicar's Discretionary	-	-	-	8,384
	Music Fund	-	43,345	43,345	48,457
	Lent Appeal	-	-	-	2,631
	Dunhill Medical Trust income	-	651	651	725
	Associate Vicar Fund income	-	52,500	52,500	47,000
	Capital Project grant	-	60,000	60,000	109,958
	Healthy Healing	-	5,500	5,500	-
	Liturgy and Music Scholar Scheme	-	1,875	1,875	1,875
	Children's Ministry Fund grant	-	5,000	5,000	10,000
	Salaries grant	-	55,000	55,000	53,000
	Our Lady of Sorrows	-	-	-	15,150
	A/V Equipment	-	55,000	55,000	-
	Capital Appeal (maintenance works)	-	115,000	115,000	-
	Foundation Grant for Ministry	-	36,000	36,000	-
	Associate Clergy Honorarium grant	-	12,500	12,500	5,000
		297,248	442,371	739,619	590,148
2(b)	**Investments**				
	Bank Interest Receivable (UK)	249	-	249	73
		249	-	249	73
2(c)	**Church activities**				
	Weddings and Blessings	7,018	-	7,018	5,688
	Funerals and Memorials	24,043	-	24,043	14,046
	Special Service Music Fees	61,149	-	61,149	54,684
	Church Lettings	62,324	-	62,324	43,520
	Hall Lettings	12,166	-	12,166	13,341
	Other Income	1,289	-	1,289	1,901
		167,989	-	167,989	133,180
2(d)	**Activities for generating funds**				
	Car Park Income	51,005	-	51,005	52,749
	Network rental income	18,450	-	18,450	18,450
	Events	6,446	-	6,446	7,143
		75,901	-	75,901	78,342
	Total income	**541,387**	**442,371**	**983,758**	**801,743**

3 EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
3(a)	**Raising Funds**				
	Fundraising	632	27,000	27,632	255
		632	27,000	27,632	255
3(b)	**Church Activities**				
	Common Fund	75,000	36,000	111,000	101,000
	Incumbent Costs	13,283	-	13,283	8,571
	Vicarage Expenses	6,034	-	6,034	4,290
	Assistant Staff – Non-Stipendiary	6,030	-	6,030	6,435
	Church Running Costs	53,778	-	53,778	60,303
	Church Maintenance	24,296	-	24,296	44,192
	Upkeep of Services	6,504	-	6,504	4,969
	Hall Costs	4,229	-	4,229	11,426
	Choir fees	11,698	34,535	46,233	46,651
	Special Service Music Fees	66,214	-	66,214	55,732
	Hall Rental	26,120	-	26,120	12,991
	Staff Costs	145,801	55,004	200,805	181,157
	Parish Office Expenses	48,922	-	48,922	50,932
	Other Support Costs	10,740	-	10,740	10,734
	Other Professional Services	11,061	-	11,061	25,854
	Independent Examination and accountancy	6,500	-	6,500	6,030
	Depreciation	25,578	-	25,578	12,507
	Associate Vicar costs	-	51,344	51,344	50,076
	Lent Appeal	-	-	-	2,631
	Music Appeal	-	8,810	8,810	10,764
	Vicar's discretionary	-	1,750	1,750	733
	Dunhill Fund	-	33	33	115
	Healthy Healing Hub	-	6,191	6,191	5,591
	Liturgy & Music Scholar Scheme	-	7,337	7,337	14,217
	Children's Ministry Fund	-	8,033	8,033	8,615
	Capital Appeal for maintenance works	-	4,200	4,200	-
	Associate Clergy Honorarium Fund	-	10,000	10,000	-
	Capital project fund	-	11,166	11,166	-
		541,788	234,403	776,191	736,516
	Total expenditure	**542,420**	**261,403**	**803,823**	**736,771**

4 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	168,327	160,220
Social security costs	9,996	10,484
Pension costs	6,018	5,172
	184,341	175,876

The number of staff members during the year was 6 (2024: 6).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	No.	No.
£60,000 - £70,000	1	1

The key management personnel listed on page 1 (members of the Standing Committee), received no remuneration from the church.

5 GRANTS PAYABLE

The PCC made the following charitable grants during the year:	2025	2024
	£	£
Order of St Lazarus of Jerusalem	-	2,631
	-	2,631

6 FIXED ASSETS FOR USE BY THE PCC

	Leasehold church hall	Improvements to basement flat	Organ restoration	Moveable church furnishings	Furniture, fittings & equipment	Total
	£	£	£	£	£	£
Cost or Valuation						
At 1st January 2025	100,000	13,190	137,870	53,886	138,741	443,687
Additions	-	-	-	6,872	64,653	71,525
Disposals	-	-	-	-	(38,858)	(38,858)
At 31st December 2025	100,000	13,190	137,870	60,758	164,536	476,354
Depreciation						
At 1st January 2025	42,648	13,190	137,870	20,464	128,769	342,941
Charge for the year	1,471	-	-	3,957	20,150	25,578
Released on disposal	-	-	-	-	(38,858)	(38,858)
At 31st December 2025	44,119	13,190	137,870	24,421	110,061	329,661
Net Book Value						
At 31st December 2025	55,881	-	-	36,337	54,475	146,693
At 31st December 2024	57,352	-	-	33,422	9,972	100,746

7 DEBTORS

	2025 £	2024 £
Income tax recoverable	15,476	12,544
Other debtors	28,983	29,883
Prepayments and accrued income	29,983	5,375
	74,442	47,802

8 CREDITORS: amounts falling due within one year

	2025 £	2024 £
Other creditors	37,150	25,727
Accruals and deferred income	90,324	78,333
Social security and other taxes	6,243	6,928
	133,717	110,988

9 UNRESTRICTED FUNDS

2025	General Fund 2025 £	Fixed Asset Fund 2025 £	Total Unrestricted Funds 2025 £
Income	541,387	-	541,387
Expenditure	(516,842)	(25,578)	(542,420)
Net income/(expenditure)	24,545	(25,578)	(1,033)
Transfers	(17,220)	71,525	54,305
Net movement in funds	7,325	45,947	53,272
Balance brought forward at 1st January 2025	(5,382)	100,746	95,364
Balance carried forward at 31st December 2025	1,943	146,693	148,636

2024	General Fund 2024 £	Fixed Asset Fund 2024 £	Total Unrestricted Funds 2024 £
Income	499,563	-	499,563
Expenditure	(540,017)	(12,507)	(552,524)
Net (expenditure)	(40,454)	(12,507)	(52,961)
Transfers	(12,143)	23,153	11,010
Net movement in funds	(52,597)	10,646	(41,951)
Balance brought forward at 1st January 2024	47,215	90,100	137,315
Balance carried forward at 31st December 2024	(5,382)	100,746	95,364

10 RESTRICTED FUNDS

2025	Brought forward 2025 £	Income 2025 £	Expenditure 2025 £	Transfers 2025 £	Carried forward 2025 £
Restricted Funds					
Dunhill Medical Trust	12,906	651	(33)	-	13,524
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary Fund	15,498	-	(1,750)	-	13,748
Music Fund	-	43,345	(43,345)	-	-
Capital project Fund	(63,536)	60,000	(38,166)	-	(41,702)
Ministry & Maintenance	-	36,000	(36,000)	-	-
Mental Health First Aid Programme	6,072	-	-	-	6,072
Lent Appeal	-	-	-	-	-
Associate Vicar Fund (formerly QUEST fund)	-	52,500	(51,344)	-	1,156
Healthy Healing Hub	-	5,500	(6,191)	691	-
Liturgy and Music Scholar Scheme	21,828	1,875	(7,337)	-	16,366
Liturgical Assets	395	-	-	-	395
Children's Ministry Fund	3,227	5,000	(8,033)	-	194
Salaries	-	55,000	(55,004)	4	-
Our Lady of Sorrows	-	-	-	-	-
A/V Equipment for church	-	55,000	-	(55,000)	-
Capital Appeal (maintenance works)	-	115,000	(4,200)	-	110,800
Associate Clergy Honorarium Fund	5,000	12,500	(10,000)	-	7,500
	36,092	442,371	(261,403)	(54,305)	162,755

2024	Brought forward 2024 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	Carried forward 2024 £
Restricted Funds					
Dunhill Medical Trust	12,296	725	(115)	-	12,906
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary Fund	7,847	8,384	(733)	-	15,498
Music Fund	670	48,457	(49,269)	142	-
Capital project Fund	(173,494)	109,958	-	-	(63,536)
Mental Health First Aid Programme	6,072	-	-	-	6,072
Lent Appeal	-	2,631	(2,631)	-	-
Associate Vicar Fund (formerly QUEST fund)	950	47,000	(50,076)	2,126	-
Healthy Healing Hub	3,719	-	(5,591)	1,872	-
Liturgy and Music Scholar Scheme	34,170	1,875	(14,217)	-	21,828
Liturgical Assets	395	-	-	-	395
Children's Ministry Fund	1,842	10,000	(8,615)	-	3,227
Salaries	-	53,000	(53,000)	-	-
Our Lady of Sorrows	-	15,150	-	(15,150)	-
Associate Clergy Honorarium Fund	-	5,000	-	-	5,000
	(70,831)	302,180	(184,247)	(11,010)	36,092

10 RESTRICTED FUNDS (continued)

Dunhill Medical Trust
This Fund is the income and expenditure relating to the Dunhill Medical Trust restricted capital (endowment) fund (see below).

Eric Day Fund
This fund represents a legacy received from the estate of Eric Charles Day. It is to be expended on the maintenance of the furnishings and fabric of the Chancel Sanctuary or St Luke's Chapel.

Vicar's Discretionary Fund
This fund represents monies available for the Vicar to spend on pastoral matters at his discretion.

Music Fund
This fund supports and extends the music making of the Church both in regular and occasional services, recitals and concerts, maintaining musical instruments and supporting the musical life of the Church. The transfer during last year was made to cover the deficit on this fund.

Capital Project Fund
This has been embarked upon in order to significantly enhance the fabric of St. Paul's Knightsbridge so as to accommodate the ever changing uses of this beautiful public building. Fundraising began during 2018 and it is anticipated that future fundraising will cover the deficit on this fund.

Ministry & Maintenance
This fund represents a grant received from the St Paul's Knightsbridge Foundation which was expended on Ministry and Maintenance in 2025.

Mental Health First aid Programme
This fund represents donations received towards the setting up of a Mental Health First Aid training programme.

Lent Appeal Fund
This is a fundraising event during lent from which the amount raised is ordinarily contributed to the dioceses chosen charities. On occasion charities selected by the PCC are in receipt of funds from the Lent Appeal. The transfer during the previous year was made to cover the Gift Aid claimed on these donations.

Associate Vicar Fund (Formerly QUEST Fund)
This fund represents grants from the St Paul's Knightsbridge Foundation to fund the role of Associate Vicar (formerly known as Director of QUEST). The transfer during last year was made to cover the deficit on this fund.

Healthy Healing Hub
Grants received to be expended on costs and expenses relating to developing a 'Healthy Healing Hub'. The transfers during this year and last year were made to cover deficits on this fund.

Liturgy and Music Scholar Scheme
The fund represents grants and donations received for the purpose of providing Music and Liturgy scholarships.

Liturgical Assets
This fund represents a grant received from the St Paul's Knightsbridge Foundation to be expended on a new red chasuble and matching stole, with any sum left over to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments. The transfer in 2024 represents a transfer to the Fixed Asset fund in relation to the acquisition of the new red chasuble and stole.

Children's Ministry Fund
This fund represents grants received for work relating to ministry to families and children.

10 RESTRICTED FUNDS (continued)

Salaries
This fund represents grants from the St Paul's Knightsbridge Foundation to be expended on staff costs. The transfer during the year was made to cover the deficit on this fund.

Our Lady of Sorrows
This fund represents a restricted donation to be expended on the creation of a Shrine of Our Lady of Sorrows at St Paul's Knightsbridge. The transfer last year reflects the purchase of the Shrine.

A/V Equipment for Church
This fund represents grants from the St Paul's Knightsbridge Foundation to be expended on upgrading the church sound system with audio and visual equipment. The transfer during the year reflects the purchase of the equipment.

Capital Appeal (maintenance works)
This fund represents restricted grants to be utilised for maintenance work to the buildings of St Paul's Church, Knightsbridge.

Associate Clergy Honorarium Fund
This fund represents restricted grants to be expended on honorarium payments to honorary assistant clergy.

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £
Fixed assets	146,693	-	-	146,693
Current assets	135,660	162,755	-	298,415
Current liabilities	(133,717)	-	-	(133,717)
	148,636	162,755	-	311,391

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Fixed assets	100,746	-	-	100,746
Current assets	105,606	36,092	-	141,698
Current liabilities	(110,988)	-	-	(110,988)
	95,364	36,092	-	131,456

12 COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	2025	2024
	£	£
Within one year	22,421	21,961
After one year but within five years	2,550	-
	24,971	21,961
The operating lease charges for the year were:		
Land	17,321	17,321
Other	7,190	9,280
	24,511	26,601

13 RELATED PARTY TRANSACTIONS

PCC members are not remunerated. No PCC member *(2024: 1)* was reimbursed during the year for expenses in relation to their work as trustees £nil *(2024: £299).* During the year, unrestricted income of £32,416 *(2024: £*39,767*)* and restricted income of £7,250 *(2024:* £17,170*)* was received from PCC members and their related parties. The premium paid for the trustees and individual liability insurance in the year was included within the overall insurance policy purchased.

During the year, the Church received £396,500 *(2024:* £177,958) of restricted grants from The St Paul's Knightsbridge Foundation. The 2025 restricted grants received were £115,000 for maintenance works to the buildings of St Paul's Church, £60,000 for the Capital Project, £55,000 for Staff Costs, £55,000 for a new AV system, £52,500 for Associate Vicar costs, £36,000 for general ministry, £5,000 for Children's Ministry, £5,500 for the Healthy Healing Hub and £12,500 for Associate Clergy Honorarium.

The 2024 restricted grants received were £109,958 for the Capital Project, £53,000 for Staff Costs, £10,000 for Children's Ministry and £5,000 for Associate Clergy Honorarium.

During the year, trustees were paid the following:

	Description	2025	2024
		£	£
The Reverend Canon Alan Gyle	Study grant	5,000	-
The Reverend Rosie Richardson	Travel expenses	3,343	2,952
The Reverend Gillian Straine	Travel and accommodation expenses	1,201	-
The Reverend James Chegwidden	Honoraria payments	10,000	-

Remuneration is paid to PCC members by authority of S.185 of the Charities Act 2011, amended by S.7A of the Parochial Church Councils (Powers) measure 1956.

The Church received no grants from the American Friends of St Paul's in 2025 or 2024.