

ST MARY'S PARISH TRUST

England & Wales · Charity number 1112724

Details

Other names ST MARY'S RECREATION ROOMS PUTNEY

Status Registered

Legal form Charitable company

Company number [05255446](#)

Registered 2006-01-16

Register [View on the Charity Commission register](#)

Contact

Address 22 The Quadrant
West Wimbledon
London
SW20 8SP

Phone 02085404467

Email grocott.andrew@gmail.com

Activities

Objects: TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES, IN THE INTERESTS OF SOCIAL WELFARE, FOR SOCIAL, RECREATIONAL AND LEISURE TIME OCCUPATION OR CHARITABLE PURPOSES FOR THE PUBLIC AT LARGE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE AND TO PROMOTE EDUCATION AND THE ARTS AND TO UNDERTAKE OTHER CHARITABLE PURPOSES.

Activities: The provision of accommodation and services for community and charity activities

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE. PUTNEY
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£103,907	£137,025	-	-
2023-12-31	£103,017	£148,502	-	-
2022-12-31	£96,950	£123,443	-	-
2021-12-31	£66,327	£139,883	-	-
2020-12-31	£54,060	£98,368	-	-

Trustees

Name	Role	Appointed
Rev JOHN WHITTAKER	Chair	2018-09-01
Andrew Grocott		2022-06-18
Bethan Deakins		2013-11-28
Karen Louise Todd		2025-05-14
Stephen Timothy West		2026-03-11

ST MARY'S PARISH TRUST

England & Wales - Charity number 1112724

Accounts

COMPANY REGISTRATION NUMBER: 5255446
CHARITY REGISTRATION NUMBER: 1112724

ST MARY'S PARISH TRUST

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2024

E J Avari & Co. Limited
Association of Accounting Technicians
178 Twyford Road
Harrow, Middlesex
London HA2 0SN

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

	PAGE
Trustees' annual report (incorporating the directors' report)	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8 to 16

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name St Mary's Parish Trust

Charity registration number 1112724

Company registration number 5255446

Principal office and registered office Parish Office
St Mary's Church
Putney High Street
SW15 1SN

THE TRUSTEES A Grocott
N Wilson (Resigned 14th May 2025)
Revd J Whittaker
B J Deakins Harvey
K Todd

Company secretary A Grocott

Independent examiner E J Avari & Co Limited
Association of Accounting Technicians
178 Twyford Road
Harrow
Middlesex
HA2 0SN

Bankers TSB Bank Plc
82a Eden Street
Kingston Upon Thames
KT1 1DJ

Solicitors Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also the directors of St. Mary's Parish Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees 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 reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The St. Mary's Parish Trust (the "Trust") was established under the Memorandum of Association on its Incorporation on 11th October 2004, amended on 6th January 2010 which set out the objects of the Trust and is governed by its Articles of Association. The Trust is governed by the Board of Trustees, which meets on a regular basis, typically three or four times each year. In addition, there is frequent informal interaction amongst the Trustees who are all regular attendees at St. Mary's church. The Board of Trustees consists of the Rector of the Parish of Putney, the Church Wardens of St. Mary's Church, Putney and no more than three additional members unanimously approved and appointed by the Rector and Church Wardens.

OBJECTIVES AND ACTIVITIES

The Trust's objects are to provide, or assist in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes. It achieves these objectives primarily through the letting out of the Brewer Building in Putney, the Leasehold Property referred to in Notes 3 and 13 of these financial statements. The Brewer Building is let out to a wide range of organisations, which provide social, recreational and leisure activities to the local community. By supplying to these organisations, at a reasonable charge, a space within which to operate, the Trustees are working to provide a public benefit to the local community.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

The Trust continued to build back its core service of providing facilities to the local community. Whilst the occupancy of the rooms was encouraging, it was clear that the organisations making use of the Brewer Building were constrained in how much they were able to pay. Nevertheless, the Trust, alongside St. Mary's Church again provided a safe and warm place for the Glassdoor charity. The Study Space initiative was repeated in 2024 to allow those in the local community to study for their exams in the Easter and Whitsun school holidays. There are plans to make this a weekly provision at some point soon.

FINANCIAL REVIEW

Whilst Income showed only a marginal increase when compared to 2023, the Trust came out of the burdensome Utility Contracts which had been in place for two years. This was the prime reason for the 11.3% reduction in Expenditure (before Depreciation). This enabled the Trust to turn a negative EBITDA in 2023 of £10,800 to a positive one in 2024 of £2,958. Nevertheless, it will be a considerable time before the Trust is able to consider any Grants. The Net Assets of the Trust fell to £1,040,027 from £1,073,145 with a depreciation charge in the year of £36,076 (2023 : £34,685).

RISK MANAGEMENT

The Trustees continue to focus on the financial performance on the Trust. Having concluded new Utility contracts and an improved Waste Disposal contract, further significant cost reductions are not anticipated. However, the Trustees will look at all opportunities for doing so as and when they arise.

RESERVES POLICY

The Trustees are aware of the need for several years of positive Cashflow before the Trust considers any Grants. The goal is therefore to establish a solid base during this period so that any future Grants would not place the Trust in financial uncertainty.

PUBLIC BENEFIT

The trustees have complied with the guidance on public benefit requirement in accordance with Section 17 of the Charities Act 2011. The Charities Commission in its "Charities and Public Benefit" Guidance requires that key principles be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. Our purposes meet the Charity Commission's public benefit requirement as our aims relate to providing, and assisting in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable purposes for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

PLANS FOR FUTURE PERIODS

The Trust will continue to provide facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2024

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

INDEPENDENT EXAMINER

E J Avari & Co. Limited have expressed their willingness to continue in office as the Independent Examiner and a resolution to reappoint them will be proposed at the forthcoming AGM.

The Trustees' annual report was approved on 11 August 2025 and signed on behalf of the Board of Trustees by:


.....
Andrew Grocott
Trustee

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST. MARY'S PARISH TRUST

YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of St Mary's Parish Trust ('the charity') for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

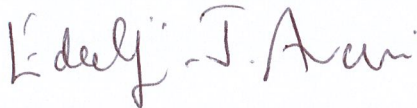
The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

INDEPENDENT EXAMINER'S STATEMENT

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.



Edulji J Avari BCOM, MAAT
For and on behalf of E J Avari & Co Limited
The Association of Accounting Technicians
Licence Number 1004948
178 Twyford Road
Harrow
Middlesex HA2 OSN

Dated : 20th August 2025

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £	2024 Total Funds £	2023 Total funds £
Income and endowments				
Other trading activities	5	102,962	102,962	102,047
Investment income	6	945	945	970
Total income		<u>103,907</u>	<u>103,907</u>	<u>103,017</u>
Expenditure				
Expenditure on charitable activities	7,8	137,025	137,025	148,502
Total expenditure		<u>137,025</u>	<u>137,025</u>	<u>148,502</u>
Net expenditure and net movement in funds		<u>(33,118)</u>	<u>(33,118)</u>	<u>(45,485)</u>
Reconciliation of funds				
Total funds brought forward		1,073,145	1,073,145	1,118,630
Total funds carried forward		<u>1,040,027</u>	<u>1,040,027</u>	<u>1,073,145</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

COMPANY REGISTRATION NO. 5255446

	Note	£	2024 £	2023 £
FIXED ASSETS				
Tangible fixed assets	13		1,033,661	1,069,737
CURRENT ASSETS				
Debtors	14	5,453		5,144
Cash at bank and in hand		24,184		30,109
		<u>29,637</u>		<u>35,253</u>
CREDITORS: amounts falling due within one year	15	<u>(23,271)</u>		<u>(31,845)</u>
NET CURRENT ASSETS			<u>6,366</u>	<u>3,408</u>
NET ASSETS			<u>1,040,027</u>	<u>1,073,145</u>
FUNDS OF THE CHARITY				
Unrestricted funds			<u>1,040,027</u>	<u>1,073,145</u>
Total charity funds	17		<u>1,040,027</u>	<u>1,073,145</u>

For the year ending 31 December 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

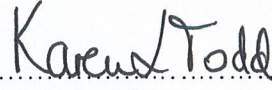
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 11 August 2025 and are signed on behalf of the board by:


.....
A Grocott
Trustee


.....
Karen Todd
Trustee

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Parish Office, St Mary's Church, Putney High Street, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

All income is recognised when it is due.

Bank Interest is recognised and recorded in the financial statements as the income accrues.

Going concern

On the basis of current financial projections and after making such enquiries as are considered appropriate, the Trustees are satisfied that St Mary's Parish Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore believe it is appropriate to adopt the going concern basis in preparing the financial statements.

Taxation

St. Mary's Parish Trust is a registered Charity No. 1112724 with the benefit of exemption from taxation granted to the Corporation Tax Act 2010. On the basis that the charitable company's activities fall within their charitable purposes and their funds applied only for these purposes, no provision for corporation tax has been made.

Material prior year errors

No material prior year errors have been identified in the reporting period.

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES (continued)

Fund Accounting

Funds held by the Parish Trust are:

Unrestricted Funds:

General Funds - Any funds that are available for use by the Trustees within the general objects and powers of the charity are called general funds.

Designated Funds - Trustees may 'put aside' unrestricted general funds for specific purposes. These funds are designated funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

- Expenditure is recognised on an accrual basis as a liability is incurred and includes all VAT.
- Charitable expenditure comprises those costs incurred by the Parish Trust in the delivery of its activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Parish Trust and includes independent examination fees and costs linked to the strategic management of the Parish Trust.
- Costs are allocated to as particular activity where the costs relate directly to that activity.

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on the straight-line basis and aims to write down the cost of all Tangible Fixed Assets over their estimated useful lives.

The rates generally applicable are:

Long leasehold property	-	2% per annum
Fixtures and fittings	-	25% per annum

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The recoverable amount is the higher of value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activities for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss be recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The notes on pages 8 to 16 form part of these financial statements.

**ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)**

YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES (continued)

Financial Instruments

The charitable company only has financial assets and financial 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.

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

4. MEMBERS

Every member of St. Mary's Parish Trust agrees to contribute to the company £1 or any smaller amount if:

- a). St. Mary's Parish Trust is wound up while he or she is a member or within a year afterwards.
- b). The company has debts and liabilities which it cannot meet out of its assets.

If the company is wound up or dissolved, and there remains any property after all debts and liabilities have been met, the property must not be distributed among the members of the company. Instead, it must be given or transferred to some other charitable institution. This other institution must have similar objects to those of St. Mary's Parish Trust and must prohibit the distribution of its income and property among its members to an extent at least as great as that required by this Memorandum of Association.

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from rent and lettings	102,962	102,962	102,047	102,047

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	945	945	970	970

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent	10,595	10,595	10,595	10,595
Light and Heat	16,798	16,798	21,657	21,657
Repairs & maintenance	13,240	13,240	16,394	16,394
Letting expenses	824	824	973	973
Insurance	5,264	5,264	5,054	5,054
Cleaning	14,457	14,457	11,499	11,499
Telephone	1,889	1,889	4,238	4,238
Depreciation	36,076	36,076	34,685	34,685
Management & caretaking	26,989	26,989	29,882	29,882
Stewarding	5,616	5,616	7,039	7,039
Consumable supplies & sundry	1,727	1,727	2,878	2,878
Governance costs	3,550	3,550	3,608	3,608
	<u>137,025</u>	<u>137,025</u>	<u>148,503</u>	<u>148,503</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total funds 2023 £
Rent	10,595	–	10,595	10,595
Light and Heat	16,798	–	16,798	21,657
Repairs & maintenance	13,240	–	13,240	16,394
Letting expenses	824	–	824	973
Insurance	5,264	–	5,264	5,054
Cleaning	14,457	–	14,457	11,499
Telephone	1,889	–	1,889	4,238
Depreciation	36,076	–	36,076	34,685
Management & caretaking	26,989	–	26,989	29,882
Stewarding	5,616	–	5,616	7,039
Consumable supplies & sundry	1,727	–	1,727	2,878
Governance costs	–	3,550	3,550	3,608
	<u>133,475</u>	<u>3,550</u>	<u>137,025</u>	<u>148,503</u>

The notes on pages 8 to 16 form part of these financial statements.

**ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)**

YEAR ENDED 31 DECEMBER 2024

9. NET EXPENDITURE

Net expenditure is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	36,076	34,685
	<u> </u>	<u> </u>

10. GOVERNANCE COSTS

	2024	2023
	£	£
Independent examination of the financial statements	2,200	2,050
Legal Fees	1,350	1,558
	<u> </u>	<u> </u>
	<u>3,550</u>	<u>3,608</u>

11. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	13,597	28,206
Social security costs	407	830
Employer contributions to pension plans	378	846
	<u> </u>	<u> </u>
	14,382	29,882
Staff termination and employment costs payment	12,607	-
	<u> </u>	<u> </u>
	<u>26,989</u>	<u>29,882</u>

Individual payment of £8,619 representing termination payment and £3,988 representing employment costs (2023: £NIL) were made during the year. Such payments are recognised in the year they arise. In the prior year no such payments were made. These payments relate to a settlement with a former employee and a new employee.

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Administrative Staff	2	2
	<u> </u>	<u> </u>

No employee received employee benefits of more than £60,000 during the year (2023: £NIL).

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

12. TRUSTEE REMUNERATION AND EXPENSES

During the year no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024 and 31 December 2024	<u>1,661,296</u>	<u>34,333</u>	<u>1,695,629</u>
Depreciation			
At 1 January 2024	601,167	24,725	625,892
Charge for the year	33,226	2,850	36,076
At 31 December 2024	<u>634,393</u>	<u>27,575</u>	<u>661,968</u>
Carrying amount			
At 31 December 2024	<u>1,026,903</u>	<u>6,758</u>	<u>1,033,661</u>
At 31 December 2023	<u>1,060,129</u>	<u>9,608</u>	<u>1,069,737</u>

14. DEBTORS

	2024 £	2023 £
Trade debtors	–	1,676
Prepayments and accrued income	5,453	3,468
	<u>5,453</u>	<u>5,144</u>

15. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,425	5,533
Ecclesiastical Parish of St. Mary with All Saints' Putney	18,156	22,626
Other creditors	690	3,686
	<u>23,271</u>	<u>31,845</u>

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £378 (2023: £846).

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General Funds	1,073,145	103,907	(137,025)	1,040,027

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	1,033,661	1,033,661
Current assets	29,637	29,637
Creditors less than 1 year	(23,271)	(23,271)
Net assets	<u>1,040,027</u>	<u>1,040,027</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	1,069,737	1,069,737
Current assets	35,253	35,253
Creditors less than 1 year	(31,845)	(31,845)
Net assets	<u>1,073,145</u>	<u>1,073,145</u>

19. COMMITMENTS

St. Mary's Parish Trust had no commitments for capital expenditure at 31 December 2024 and the Trustees had not authorised any expenditure for capital commitments at that date. (2023 : £ NIL).

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

20. RELATED PARTIES

The PCC of the Ecclesiastical Parish of St Mary with All Saints Putney ("The Parish") (Charity No 1138266).

At the accounting date, the Trust owed to the Parish £18,156 (2023 - £22,626) in respect of expenses paid on behalf of the Trust.

The Parish has confirmed that they will not call for repayment of the rest of the debts until the Trust has sufficient funds. The Parish has also confirmed that it will provide any financial support necessary to the Trust to ensure its continuation.

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST

England & Wales - Charity number 1112724

Accounts

COMPANY REGISTRATION NUMBER: 5255446
CHARITY REGISTRATION NUMBER: 1112724

ST MARY'S PARISH TRUST
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2023

E J Avari & Co. Limited
Association of Accounting Technicians
178 Twyford Road
Harrow, Middlesex
London HA2 0SN

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

	PAGE
Trustees' annual report (incorporating the directors' report)	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8 to 16

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name St Mary's Parish Trust

Charity registration number 1112724

Company registration number 5255446

Principal office and registered office Parish Office
St Mary's Church
Putney High Street
SW15 1SN

THE TRUSTEES A Grocott
N Wilson
Revd J Whittaker
B J Deakins Harvey
K Todd (appointed 28 September 2023)

Company secretary A Grocott

Independent examiner E J Avari & Co Limited
Association of Accounting Technicians
178 Twyford Road
Harrow
Middlesex
HA2 0SN

Bankers TSB Bank Plc
82a Eden Street
Kingston Upon Thames
KT1 1DJ

Solicitors Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also the directors of St. Mary's Parish Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees 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 reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The St. Mary's Parish Trust (the "Trust") was established under the Memorandum of Association on its Incorporation on 11th October 2004, amended on 6th January 2010 which set out the objects of the Trust and is governed by its Articles of Association. The Trust is governed by the Board of Trustees, which meets on a regular basis, typically three or four times each year. In addition, there is frequent informal interaction amongst the Trustees who are all regular attendees at St. Mary's church. The Board of Trustees consists of the Rector of the Parish of Putney, the Church Wardens of St. Mary's Church, Putney and no more than three additional members unanimously approved and appointed by the Rector and Church Wardens.

OBJECTIVES AND ACTIVITIES

The Trust's objects are to provide, or assist in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes. It achieves these objectives primarily through the letting out of the Brewer Building in Putney, the Leasehold Property referred to in Note 5 of these financial statements. The Brewer Building is let out to a wide range of organisations, which provide social, recreational and leisure activities to the local community. By supplying to these organisations, at a reasonable charge, a space within which to operate, the Trustees are working to provide a public benefit to the local community.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

The Trust continued to build back its core service of providing facilities to the local community. Whilst the occupancy of the rooms was encouraging, it was clear that the organisations making use of the Brewer Building were constrained in how much they were able to pay. Nevertheless, the Trust, alongside St. Mary's Church, continued to provide a safe and warm place for the Glassdoor charity. There was also a new and successful development called Study Space. This took advantage of the fibre optic brought onsite in 2022 and allowed local students to study for their exams in a safe and quiet environment.

FINANCIAL REVIEW

The moderate increase of 5.4% in Income was overshadowed by a 20.3% increase in Expenditure. As mentioned in 2022, the Utility Costs are a significant burden and this year they more than doubled. This was the principal reason that the Trust returned to a negative EBITDA of £10,800 compared to the positive one of £7,066 in 2022. The Trust will not be a position to make any Grants for the foreseeable future. The Net Assets of the Trust fell to £1,073,145 from £1,118,630 with a depreciation charge in the year of £34,685 (2022 : £33,559).

RISK MANAGEMENT

The Trustees are focused on improving the financial performance of the Trust. A review of the charges for its facilities has been undertaken with an increased emphasis on cashflow. The Trust shares a proportion of its costs with St. Mary's church and as such the opportunities for cost reduction are limited. However, a new contract for Waste Management was concluded in May 2024 which will have financial benefits through cost reduction. In addition, a three-year gas supply contract at a much lower cost per kWh was secured in August 2024 which reduces the risk on Utility Costs.

RESERVES POLICY

The Trustees will be looking to ensure that the Trust returns to a positive EBITDA in 2024. It will only be after several years of positive net cashflow that the Trustees would consider any grants.

PUBLIC BENEFIT

The trustees have complied with the guidance on public benefit requirement in accordance with Section 17 of the Charities Act 2011. The Charities Commission in its "Charities and Public Benefit" Guidance requires that key principles be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. Our purposes meet the Charity Commission's public benefit requirement as our aims relate to providing, and assisting in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable purposes for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

PLANS FOR FUTURE PERIODS

The Trust will continue to provide facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2023

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

INDEPENDENT EXAMINER

E J Avari & Co. Limited have expressed their willingness to continue in office as the Independent Examiner and a resolution to reappoint them will be proposed at the forthcoming AGM.

The Trustees' annual report was approved on 16 September 2024 and signed on behalf of the Board of Trustees by:


.....
Andrew Grocott
Trustee

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST. MARY'S PARISH TRUST

YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of St Mary's Parish Trust ('the charity') for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

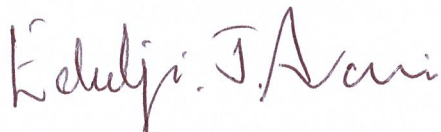
The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

INDEPENDENT EXAMINER'S STATEMENT

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.



Edulji J Avari BCOM, MAAT
For and on behalf of E J Avari & Co Limited
The Association of Accounting Technicians
Licence Number 1004948
178 Twyford Road
Harrow
Middlesex HA2 OSN

Dated : 16th September 2024.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Total funds	2022 Total funds
	Note	£	£	£
Income and endowments				
Other trading activities	5	102,047	102,047	96,794
Investment income	6	970	970	156
Total income		<u>103,017</u>	<u>103,017</u>	<u>96,950</u>
Expenditure				
Expenditure on charitable activities	7,8	148,502	148,502	123,443
Total expenditure		<u>148,502</u>	<u>148,502</u>	<u>123,443</u>
Net expenditure and net movement in funds		<u>(45,485)</u>	<u>(45,485)</u>	<u>(26,493)</u>
Reconciliation of funds				
Total funds brought forward		1,118,630	1,118,630	1,145,123
Total funds carried forward		<u>1,073,145</u>	<u>1,073,145</u>	<u>1,118,630</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

COMPANY REGISTRATION NO. 5255446

	Note	£	£	2022 £
FIXED ASSETS				
Tangible fixed assets	14		1,069,737	1,098,352
CURRENT ASSETS				
Debtors	15	5,144		2,751
Cash at bank and in hand		30,109		44,069
		35,253		46,820
CREDITORS: amounts falling due within one year	16	(31,845)		(26,542)
NET CURRENT ASSETS			3,408	20,278
NET ASSETS			<u>1,073,145</u>	<u>1,118,630</u>
FUNDS OF THE CHARITY				
Unrestricted funds			1,073,145	1,118,630
Total charity funds	18		<u>1,073,145</u>	<u>1,118,630</u>

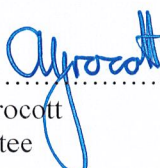
For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

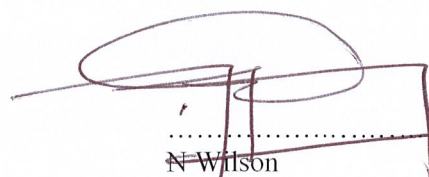
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 16 September 2024, and are signed on behalf of the board by:



 A Grocott
 Trustee



 N Wilson
 Trustee

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Parish Office, St Mary's Church, Putney High Street, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

All income is recognised when it is due.

Bank Interest is recognised and recorded in the financial statements as the income accrues.

Going concern

On the basis of current financial projections and after making such enquiries as are considered appropriate, the Trustees are satisfied that St Mary's Parish Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore believe it is appropriate to adopt the going concern basis in preparing the financial statements.

Taxation

St. Mary's Parish Trust is a registered Charity No. 1112724 with the benefit of exemption from taxation granted to the Corporation Tax Act 2010. On the basis that the charitable company's activities fall within their charitable purposes and their funds applied only for these purposes, no provision for corporation tax has been made.

Material prior year errors

No material prior year errors have been identified in the reporting period.

Fund accounting

Funds held by the Parish Trust are:

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

Unrestricted Funds:

General Funds - Any funds that are available for use by the Trustees within the general objects and powers of the charity are called general funds.

Designated Funds - Trustees may 'put aside' unrestricted general funds for specific purposes. These funds are designated funds.

3. ACCOUNTING POLICIES

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- Expenditure is recognised on an accrual basis as a liability is incurred and includes all VAT.
- Charitable expenditure comprises those costs incurred by the Parish Trust in the delivery of its activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Parish Trust and includes independent examination fees and costs linked to the strategic management of the Parish Trust.
- Costs are allocated to as particular activity where the costs relate directly to that activity.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

3. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on the straight-line basis and aims to write down the cost of all Tangible Fixed Assets over their estimated useful lives.

The rates generally applicable are:

Long leasehold property	-	2% per annum
Fixtures and fittings	-	25% per annum

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The recoverable amount is the higher of value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of financial activities for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss be recognised for the asset in prior years. A reversal of an impairment loss is recognized immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)**

YEAR ENDED 31 DECEMBER 2023

3. ACCOUNTING POLICIES (continued)

Financial Instruments

The charitable company only has financial assets and financial 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.

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

4. MEMBERS

Every member of St. Mary's Parish Trust agrees to contribute to the company £1 or any smaller amount if:

- a). St. Mary's Parish Trust is wound up while he or she is a member or within a year afterwards.
- b). The company has debts and liabilities which it cannot meet out of its assets.

If the company is wound up or dissolved, and there remains any property after all debts and liabilities have been met, the property must not be distributed among the members of the company. Instead, it must be given or transferred to some other charitable institution. This other institution must have similar objects to those of St. Mary's Parish Trust and must prohibit the distribution of its income and property among its members to an extent at least as great as that required by this Memorandum of Association.

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from rent and lettings	102,047	102,047	96,794	96,794

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	970	970	156	156

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Rent	10,595	10,595	10,091	10,091
Light and Heat	21,657	21,657	10,103	10,103
Repairs & maintenance	16,394	16,394	12,802	12,802
Letting expenses	973	973	1,829	1,829
Insurance	5,054	5,054	4,686	4,686
Cleaning	11,499	11,499	8,252	8,252
Telephone	4,238	4,238	2,376	2,376
Depreciation	34,685	34,685	33,559	33,559
Management & caretaking	29,882	29,882	28,458	28,458
Stewarding	7,039	7,039	7,419	7,419
Consumable supplies & sundry	2,878	2,878	2,468	2,468
Provision for doubtful debts	-	-	(600)	(600)
Governance costs	3,608	3,608	2,000	2,000
	<u>148,502</u>	<u>148,502</u>	<u>123,443</u>	<u>123,443</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2023	Total funds 2022
	£	£	£	£
Rent	10,595	-	10,595	10,091
Light and Heat	21,657	-	21,657	10,103
Repairs & maintenance	16,394	-	16,394	12,802
Letting expenses	973	-	973	1,829
Insurance	5,054	-	5,054	4,686
Cleaning	11,499	-	11,499	8,252
Telephone	4,238	-	4,238	2,376
Depreciation	34,685	-	34,685	33,559
Management & caretaking	29,882	-	29,882	28,458
Stewarding	7,039	-	7,039	7,419
Consumable supplies & sundry	2,878	-	2,878	2,468
Provision for doubtful debts	-	-	-	(600)
Governance costs	-	3,608	3,608	2,000
	<u>144,894</u>	<u>3,608</u>	<u>148,502</u>	<u>123,443</u>

**ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)**

YEAR ENDED 31 DECEMBER 2023

9. ANALYSIS OF GRANTS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Grants to Parish of Putney	-	-
Total grants	<u>-</u>	<u>-</u>

Please refer to the Reserves Policy as set out on Page 3 of the Trustees' Report.

10. NET EXPENDITURE

Net expenditure is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>34,685</u>	<u>33,559</u>

11. GOVERNANCE COSTS

	2023	2022
	£	£
Independent examination of the financial statements	2,050	2,000
Legal Fees	1,558	-
	<u>3,608</u>	<u>2,000</u>

12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	28,206	26,928
Social security costs	830	722
Employer contributions to pension plans	846	808
	<u>29,882</u>	<u>28,458</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Administrative Staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

13. TRUSTEE REMUNERATION AND EXPENSES

During the year no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	1,661,296	34,140	1,695,436
Additions during the year	–	6,070	6,070
Disposals during the year	–	(5,877)	(5,877)
At 31 December 2023	<u>1,661,296</u>	<u>34,333</u>	<u>1,695,629</u>
Depreciation			
At 1 January 2023	567,941	29,143	597,084
Charge for the year	33,226	1,459	34,685
Disposals during the year	–	(5,877)	(5,877)
At 31 December 2023	<u>601,167</u>	<u>24,725</u>	<u>625,892</u>
Carrying amount			
At 31 December 2023	<u>1,060,129</u>	<u>9,608</u>	<u>1,069,737</u>
At 31 December 2022	<u>1,093,355</u>	<u>4,997</u>	<u>1,098,352</u>

15. DEBTORS

	2023	2022
	£	£
Trade debtors	1,676	533
Prepayments and accrued income	3,468	2,218
	<u>5,144</u>	<u>2,751</u>

16. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	5,533	3,920
Ecclesiastical Parish of St. Mary with All Saints' Putney	22,626	20,992
Other creditors	3,686	1,630
	<u>31,845</u>	<u>26,542</u>

**ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)**

YEAR ENDED 31 DECEMBER 2023

17. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £846 (2022: £808).

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General Funds	1,118,630	103,017	(148,502)	1,073,145

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	1,069,737	1,069,737
Current assets	35,253	35,253
Creditors less than 1 year	(31,845)	(31,845)
Net assets	<u>1,073,145</u>	<u>1,073,145</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	1,098,352	1,098,352
Current assets	46,820	46,820
Creditors less than 1 year	(26,542)	(26,542)
Net assets	<u>1,118,630</u>	<u>1,118,630</u>

20. COMMITMENTS

St. Mary's Parish Trust had no commitments for capital expenditure at 31 December 2023 and the Trustees had not authorised any expenditure for capital commitments at that date. (2022 : £ NIL).

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

21. RELATED PARTIES

The PCC of the Ecclesiastical Parish of St Mary with All Saints Putney ("The Parish") (Charity No 1138266).

At the accounting date, the Trust owed to the Parish £22,626 (2022 - £20,992) in respect of expenses paid on behalf of the Trust.

The Parish has confirmed that they will not call for repayment of the rest of the debts until the Trust has sufficient funds. The Parish has also confirmed that it will provide any financial support necessary to the Trust to ensure its continuation.

ST MARY'S PARISH TRUST

England & Wales - Charity number 1112724

Accounts

COMPANY REGISTRATION NUMBER: 5255446
CHARITY REGISTRATION NUMBER: 1112724

ST MARY'S PARISH TRUST
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2022

E J Avari & Co. Limited
Association of Accounting Technicians
178 Twyford Road
Harrow, Middlesex
London HA2 0SN

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

	PAGE
Trustees' annual report (incorporating the directors' report)	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8 to 16

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name St Mary's Parish Trust

Charity registration number 1112724

Company registration number 5255446

Principal office and registered office Parish Office
St Mary's Church
Putney High Street
SW15 1SN

THE TRUSTEES

A Grocott

N Wilson

Revd J Whittaker

B J Deakins Harvey

Mrs A Attah

C De Lange

(Resigned on 6 June 2022)

(Resigned on 22 December 2022)

Company secretary A Grocott

Independent examiner E J Avari & Co Limited
Association of Accounting Technicians
178 Twyford Road
Harrow
Middlesex
HA2 0SN

Bankers TSB Bank Plc
82a Eden Street
Kingston Upon Thames
KT1 1DJ

Solicitors Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also the directors of St. Mary's Parish Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees 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 reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The St. Mary's Parish Trust (the "Trust") was established under the Memorandum of Association on its Incorporation on 11th October 2004, amended on 6th January 2010 which set out the objects of the Trust and is governed by its Articles of Association. The Trust is governed by the Board of Trustees, which meets on a regular basis, typically three or four times each year. In addition, there is frequent informal interaction amongst the Trustees who are all regular attendees at St. Mary's church. The Board of Trustees consists of the Rector of the Parish of Putney, the Church Wardens of St. Mary's Church, Putney and no more than three additional members unanimously approved and appointed by the Rector and Church Wardens.

OBJECTIVES AND ACTIVITIES

The Trust's objects are to provide, or assist in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes. It achieves these objectives primarily through the letting out of the Brewer Building in Putney, the Leasehold Property referred to in Note 5 of these financial statements. The Brewer Building is let out to a wide range of organisations, which provide social, recreational and leisure activities to the local community. By supplying to these organisations, at a reasonable charge, a space within which to operate, the Trustees are working to provide a public benefit to the local community.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

The Trust was able to have its first full year of providing facilities to the local community since 2019. It was noticeable however that it would take time to achieve the occupancy and hence usage of its facilities as several of the local organisations which had previously taken advantage of the Brewer Building were no longer able to do so. To improve the quality of the services the Trust provides it was able to take advantage of a Government scheme and instal high-speed fibre broadband into the Brewer Building. This will also allow services within St. Mary's Church to be broadcast which is a growing requirement of congregations.

FINANCIAL REVIEW

Whilst the Trust saw its income recover it levels prior to the pandemic, after taking inflation into account, this represented a reduction in real terms. There was an even greater focus on the Trust's cost base and only essential maintenance was undertaken. The heavy burden of utility costs was partially offset by the Government support and having made the decision not to make any grants for the foreseeable future, the negative EBITDA of £14,874 became a positive one of £7,066. The Net Assets of the Trust fell to £1,118,630 from £1,145,123, with a depreciation charge in the year of £33,559 (2021 : £33,682).

RISK MANAGEMENT

The Trust had removed any uncertainty from its Gas supply by entering a two-year contract in September 2024. However, since then, Gas costs have fallen and so the Trust is unable to take advantage of the lower prices currently on offer. The Trust will look at any opportunities in this area as they arise. The fibre broadband installed during the year has allowed an improvement in visibility of financial information with appropriate details being available on-line.

RESERVES POLICY

The Trustees are aware that the positive EBITDA achieved during the year may not be repeated in 2023. Therefore, there will not be any grants made in 2023 and this may apply to 2024 as well.

PUBLIC BENEFIT

The trustees have complied with the guidance on public benefit requirement in accordance with Section 17 of the Charities Act 2011. The Charities Commission in its "Charities and Public Benefit" Guidance requires that key principles be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. Our purposes meet the Charity Commission's public benefit requirement as our aims relate to providing, and assisting in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable purposes for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

PLANS FOR FUTURE PERIODS

The Trust will continue to provide facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2022

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

INDEPENDENT EXAMINER

E J Avari & Co. Limited have expressed their willingness to continue in office as the Independent Examiner and a resolution to reappoint them will be proposed at the forthcoming AGM.

The Trustees' annual report was approved on 27 September 2023 and signed on behalf of the Board of Trustees by:


.....
Andrew Grocott
Trustee

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST. MARY'S PARISH TRUST

YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the financial statements of St Mary's Parish Trust ('the charity') for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

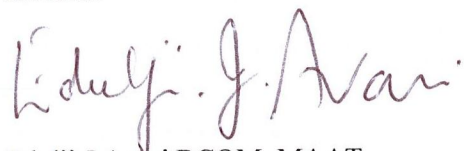
The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

INDEPENDENT EXAMINER'S STATEMENT

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.



Edulji J Avari BCOM, MAAT
For and on behalf of E J Avari & Co Limited
The Association of Accounting Technicians
Licence Number 1004948
178 Twyford Road
Harrow
Middlesex HA2 OSN

Dated : 28th September 2023

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Total funds	2021 Total funds
	Note	£	£	£
Income and endowments				
Other trading activities	5	96,794	96,794	66,325
Investment income	6	156	156	2
Total income		<u>96,950</u>	<u>96,950</u>	<u>66,327</u>
Expenditure				
Expenditure on charitable activities	7,8	123,443	123,443	139,883
Total expenditure		<u>123,443</u>	<u>123,443</u>	<u>139,883</u>
Net expenditure and net movement in funds		<u>(26,493)</u>	<u>(26,493)</u>	<u>(73,556)</u>
Reconciliation of funds				
Total funds brought forward		1,145,123	1,145,123	1,218,679
Total funds carried forward		<u>1,118,630</u>	<u>1,118,630</u>	<u>1,145,123</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

COMPANY REGISTRATION NO. 5255446

	Note	£	£	2021 £
FIXED ASSETS				
Tangible fixed assets	14		1,098,352	1,126,581
CURRENT ASSETS				
Debtors	15	2,751		411
Cash at bank and in hand		44,069		48,589
		<u>46,820</u>		<u>49,000</u>
CREDITORS: amounts falling due within one year	16	<u>(26,542)</u>		<u>(30,458)</u>
NET CURRENT ASSETS			20,278	18,542
NET ASSETS			<u>1,118,630</u>	<u>1,145,123</u>
FUNDS OF THE CHARITY				
Unrestricted funds			<u>1,118,630</u>	<u>1,145,123</u>
Total charity funds	18		<u>1,118,630</u>	<u>1,145,123</u>

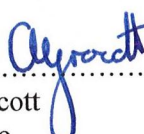
For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2023, and are signed on behalf of the board by:



 A Grocott
 Trustee



 N Wilson
 Trustee

The notes on pages 8 to 16 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Parish Office, St Mary's Church, Putney High Street, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

All income is recognised when it is due.

Bank Interest is recognised and recorded in the financial statements as the income accrues.

Going concern

On the basis of current financial projections and after making such enquiries as are considered appropriate, the Trustees are satisfied that St Mary's Parish Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore believe it is appropriate to adopt the going concern basis in preparing the financial statements.

Taxation

St. Mary's Parish Trust is a registered Charity No. 1112724 with the benefit of exemption from taxation granted to the Corporation Tax Act 2010. On the basis that the charitable company's activities fall within their charitable purposes and their funds applied only for these purposes, no provision for corporation tax has been made.

Material prior year errors

No material prior year errors have been identified in the reporting period.

Fund accounting

Funds held by the Parish Trust are:

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 31 DECEMBER 2022

Unrestricted Funds:

General Funds - Any funds that are available for use by the Trustees within the general objects and powers of the charity are called general funds.

Designated Funds - Trustees may 'put aside' unrestricted general funds for specific purposes. These funds are designated funds.

3. ACCOUNTING POLICIES

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- Expenditure is recognised on an accrual basis as a liability is incurred and includes all VAT.
- Charitable expenditure comprises those costs incurred by the Parish Trust in the delivery of its activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Parish Trust and includes independent examination fees and costs linked to the strategic management of the Parish Trust.
- Costs are allocated to as particular activity where the costs relate directly to that activity.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES (*continued*)

Tangible Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on the straight-line basis and aims to write down the cost of all Tangible Fixed Assets over their estimated useful lives.

The rates generally applicable are:

Long leasehold property	-	2% per annum
Fixtures and fittings	-	25% per annum

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The recoverable amount is the higher of value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of financial activities for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss be recognised for the asset in prior years. A reversal of an impairment loss is recognized immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES (continued)

Financial Instruments

The charitable company only has financial assets and financial 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.

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

4. MEMBERS

Every member of St. Mary's Parish Trust agrees to contribute to the company £1 or any smaller amount if:

- a). St. Mary's Parish Trust is wound up while he or she is a member or within a year afterwards.
- b). The company has debts and liabilities which it cannot meet out of its assets.

If the company is wound up or dissolved, and there remains any property after all debts and liabilities have been met, the property must not be distributed among the members of the company. Instead, it must be given or transferred to some other charitable institution. This other institution must have similar objects to those of St. Mary's Parish Trust and must prohibit the distribution of its income and property among its members to an extent at least as great as that required by this Memorandum of Association.

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from rent and lettings	96,794	96,794	66,325	66,325

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	156	156	2	2

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 31 DECEMBER 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent	10,091	10,091	10,091	10,091
Light and Heat	10,103	10,103	9,736	9,736
Repairs & maintenance	12,802	12,802	20,822	20,822
Letting expenses	1,829	1,829	522	522
Insurance	4,686	4,686	29,345	29,345
Cleaning	8,252	8,252	6,517	6,517
Telephone	2,376	2,376	1,268	1,268
Depreciation	33,559	33,559	33,682	33,682
Management & caretaking	28,458	28,458	20,204	20,204
Stewarding	7,419	7,419	3,468	3,468
Consumable supplies & sundry	2,468	2,468	1,692	1,692
Provision for doubtful debts	(600)	(600)	(500)	(500)
Support costs	2,000	2,000	3,036	3,036
	<u>123,443</u>	<u>123,443</u>	<u>139,883</u>	<u>139,883</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total funds 2021 £
Rent	10,091	—	10,091	10,091
Light and Heat	10,103	—	10,103	9,736
Repairs & maintenance	12,802	—	12,802	20,822
Letting expenses	1,829	—	1,829	522
Insurance	4,686	—	4,686	29,345
Cleaning	8,252	—	8,252	6,517
Telephone	2,376	—	2,376	1,268
Depreciation	33,559	—	33,559	33,682
Management & caretaking	28,458	—	28,458	20,204
Stewarding	7,419	—	7,419	3,468
Consumable supplies & sundry	2,468	—	2,468	1,692
Provision for doubtful debts	(600)	—	(600)	(500)
Governance costs	—	2,000	2,000	3,036
	<u>121,443</u>	<u>2,000</u>	<u>123,443</u>	<u>139,883</u>

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2022

9. ANALYSIS OF GRANTS

	2022	2021
	£	£
GRANTS TO INSTITUTIONS		
Grants to Parish of Putney	-	25,000
Total grants	<u>-</u>	<u>25,000</u>

10. NET EXPENDITURE

Net income (expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>33,559</u>	<u>33,682</u>

11. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,000</u>	<u>3,036</u>

12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	26,928	18,778
Social security costs	722	702
Employer contributions to pension plans	808	724
	<u>28,458</u>	<u>20,204</u>

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Administrative Staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

During the year no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	1,661,296	28,810	1,690,106
Additions during the year	–	5,330	5,330
At 31 December 2022	<u>1,661,296</u>	<u>34,140</u>	<u>1,695,436</u>
Depreciation			
At 1 January 2022	534,715	28,810	563,525
Charge for the year	33,226	333	33,559
At 31 December 2022	<u>567,941</u>	<u>29,143</u>	<u>597,084</u>
Carrying amount			
At 31 December 2022	<u>1,093,355</u>	<u>4,997</u>	<u>1,098,352</u>
At 31 December 2021	<u>1,126,581</u>	<u>–</u>	<u>1,126,581</u>

15. DEBTORS

	2022 £	2021 £
Trade debtors	533	–
Prepayments and accrued income	2,218	411
	<u>2,751</u>	<u>411</u>

16. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,920	4,075
Ecclesiastical Parish of St. Mary with All Saints' Putney	20,992	24,535
Other creditors	1,630	1,848
	<u>26,542</u>	<u>30,458</u>

17. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £808 (2021: £724).

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2022

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General Funds	<u>1,145,123</u>	<u>96,950</u>	<u>(123,443)</u>	<u>1,118,630</u>

	At 1 January 2021 £	Income £	Expenditure £	Transfers	At 31 December 2021 £
General funds	1,168,679	66,327	(139,883)	50,000	1,145,123
Lift replacement fund	50,000	-	-	(50,000)	-
	<u>1,218,679</u>	<u>66,327</u>	<u>(139,883)</u>	<u>-</u>	<u>1,145,123</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,098,352	1,098,352
Current assets	46,820	46,820
Creditors less than 1 year	(26,542)	(26,542)
Net assets	<u>1,118,630</u>	<u>1,118,630</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,126,581	1,126,581
Current assets	49,000	49,000
Creditors less than 1 year	(30,458)	(30,458)
Net assets	<u>1,145,123</u>	<u>1,145,123</u>

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

20. COMMITMENTS

St. Mary's Parish Trust had no commitments for capital expenditure at 31 December 2022 and the Trustees had not authorised any expenditure for capital commitments at that date. (2021 : £ NIL).

21. RELATED PARTIES

The PCC of the Ecclesiastical Parish of St Mary with All Saints Putney ("The Parish") (Charity No 1138266).

At the accounting date, the Trust owed to the Parish £20,992 (2021 - £24,535) in respect of expenses paid on behalf of the Trust.

The Parish has confirmed that they will not call for repayment of the rest of the debts until the Trust has sufficient funds. The Parish has also confirmed that it will provide any financial support necessary to the Trust to ensure its continuation.

ST MARY'S PARISH TRUST

England & Wales - Charity number 1112724

Accounts

COMPANY REGISTRATION NUMBER: 5255446
CHARITY REGISTRATION NUMBER: 1112724

ST MARY'S PARISH TRUST
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2021

C.N. WILKINS FCCA
Chartered Certified Accountants
10-12 High Street
Barnes
London
SW13 9LW

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name St Mary's Parish Trust

Charity registration number 1112724

Company registration number 5255446

Principal office and registered office Parish Office
St Mary's Church
Putney High Street
SW15 1SN

THE TRUSTEES

A Grocott
N Wilson
Revd J Whittaker
B J Deakins Harvey
Mrs A Attah
C De Lange

(Resigned on 6 June 2022)

Company secretary A Grocott

Independent examiner C.N. Wilkins FCCA
Chartered Certified Accountants
10-12 High Street
Barnes
London
SW13 9LW

Bankers TSB Bank Plc
119 Putney High Street
London
SW15 6AB

Solicitors Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The St. Mary's Parish Trust (the "Trust") was established under the Memorandum of Association on its Incorporation on 11th October 2004, amended on 6th January 2010 which set out the objects of the Trust and is governed by its Articles of Association. The Trust is governed by the Board of Trustees, which meets on a regular basis, typically three or four times each year. In addition, there is frequent informal interaction amongst the Trustees who are all regular attendees at St. Mary's church. The Board of Trustees consists of the Rector of the Parish of Putney, the Church Wardens of St. Mary's Church, Putney and no more than three additional members unanimously approved and appointed by the Rector and Church Wardens.

OBJECTIVES AND ACTIVITIES

The Trust's objects are to provide, or assist in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes. It achieves these objectives primarily through the letting out of the Brewer Building in Putney, the Leasehold Property referred to in Note 5 of these financial statements. The Brewer Building is let out to a wide range of organisations, which provide social, recreational and leisure activities to the local community. By supplying to these organisations, at a reasonable charge, a space within which to operate, the Trustees are working to provide a public benefit to the local community.

ACHIEVEMENTS AND PERFORMANCE

The Trust continued to be affected by the Covid pandemic, especially during the first half of the year when there were Government restrictions in place. This did allow The Scrubbery to provide scrubs to hospitals across southwest London. The Scrubbery was relocated to an alternative location when the Trust was able to allow the return of local organisations to the Brewer Building. The Trustees determined that it was essential for the Parish of Putney to maintain its support to the Diocese of Southwark and made its first ever Grant of £25,000 to the Parish of Putney. This payment was made on the 25th of November 2021.

FINANCIAL REVIEW

The impact of the Covid pandemic again had a significant impact on the Trust's income when compared to the period before the pandemic. It did increase when compared to 2020 from £54,060 to £66,327. However, there was a requirement for essential maintenance which saw this cost increase from £9,171 in 2020 to £20,822 in 2021. This was the principal reason for the increase in the negative EBITDA from £8,839 to £14,874. The Grant to the Parish of Putney is not treated as an expense for the purposes of determining EBITDA. The Net Assets of the Trust fell to £1,145,123 from £1,218,679, with a depreciation charge in the year of £33,682 (2020 : £35,469).

RISK MANAGEMENT

In addition to the pandemic, the increases in Utility Costs being seen in 2022 demonstrate that there are circumstances which have a material impact on the Trust which are outside the control of the Trustees. The increases in Utility Costs have had no effect in 2021 but will do so in 2022 and beyond. The Trustees have secured a two-year contract for its Gas supply to September 2024, at much higher rates than previously. The Trustees determined that the Trust should not be uncertain as to its exposure in such a turbulent market.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 DECEMBER 2021

RESERVES POLICY

Before the Trustees approved the request for a Grant of £25,000 from the Parish of Putney, they determined that with an active maintenance programme and reduced usage, the Lift replacement fund which had been at £50,000 was no longer required. It is unlikely that the Trust will be in a position to make any further Grants for the foreseeable future.

PUBLIC BENEFIT

The trustees have complied with the guidance on public benefit requirement in accordance with Section 17 of the Charities Act 2011. The Charities Commission in its "Charities and Public Benefit" Guidance requires that key principles be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. Our purposes meet the Charity Commission's public benefit requirement as our aims relate to providing, and assisting in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable purposes for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

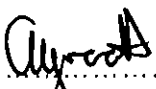
PLANS FOR FUTURE PERIODS

The Trust will continue to provide facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Trustees' annual report was approved on 20 September 2022 and signed on behalf of the Board of Trustees by:


.....
Andrew Crocott
Trustee

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MARY'S
PARISH TRUST**

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of St Mary's Parish Trust ('the charity') for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The 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.


INDEPENDENT EXAMINER'S STATEMENT

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

10-12 High Street
Barnes
London
SW13 9LW


C.N. Wilkins FCCA
Chartered Certified Accountant

26 September 2022

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Total funds	2020 Total funds
	Note	£	£	£
Income and endowments				
Other trading activities	5	66,325	66,325	54,027
Investment income	6	2	2	33
Total income		<u>66,327</u>	<u>66,327</u>	<u>54,060</u>
Expenditure				
Expenditure on charitable activities	7,8	139,883	139,883	98,368
Total expenditure		<u>139,883</u>	<u>139,883</u>	<u>98,368</u>
Net expenditure and net movement in funds		<u>(73,556)</u>	<u>(73,556)</u>	<u>(44,308)</u>
Reconciliation of funds				
Total funds brought forward		1,218,679	1,218,679	1,262,987
Total funds carried forward		<u>1,145,123</u>	<u>1,145,123</u>	<u>1,218,679</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Note	£	£	2020 £
FIXED ASSETS				
Tangible fixed assets	14		1,126,581	1,160,263
CURRENT ASSETS				
Debtors	15	411		230
Cash at bank and in hand		48,589		86,908
		<u>49,000</u>		<u>87,138</u>
CREDITORS: amounts falling due within one year	16	<u>(30,458)</u>		<u>(28,722)</u>
NET CURRENT ASSETS			18,542	58,416
NET ASSETS			<u>1,145,123</u>	<u>1,218,679</u>
FUNDS OF THE CHARITY				
Unrestricted funds			<u>1,145,123</u>	<u>1,218,679</u>
Total charity funds	18		<u>1,145,123</u>	<u>1,218,679</u>

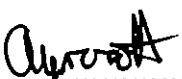
For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

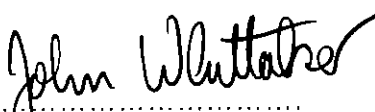
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 September 2022, and are signed on behalf of the board by:



 A Grocott
 Trustee



 J Whittaker
 Trustee

The notes on pages 7 to 14 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Parish Office, St Mary's Church, Putney High Street, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

All income is recognised when it is due.

Bank Interest is recognised and recorded in the financial statements as the income accrues.

Going concern

On the basis of current financial projections and after making such enquiries as are considered appropriate, the Trustees are satisfied that St Mary's Parish Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore believe it is appropriate to adopt the going concern basis in preparing the financial statements.

Taxation

St Mary's Parish Trust is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the Parish Trust are:

Unrestricted Funds:

General Funds - Any funds that are available for use by the Trustees within the general objects and powers of the charity are called general funds.

Designated Funds - Trustees may 'put aside' unrestricted general funds for specific purposes. These funds are designated funds.

Lift Replacement Fund – A designated fund to enable the trustees to set aside funds for the specific use of replacing the lift in the Brewer Building.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

- Expenditure is recognised on an accrual basis as a liability is incurred and includes all VAT.
- Charitable expenditure comprises those costs incurred by the Parish Trust in the delivery of its activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Parish Trust and includes audit fees and costs linked to the strategic management of the Parish Trust.
- Costs are allocated to the particular activity where the costs relate directly to that activity.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2% per annum
Fixtures and fittings	-	25% per annum

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital.

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from rent and lettings	66,325	66,325	54,027	54,027

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	2	2	33	33

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rent	10,091	10,091	10,091	10,091
Light and Heat	9,736	9,736	7,662	7,662
Repairs and maintenance	20,822	20,822	9,171	9,171
Letting expenses	522	522	170	170
Insurance	29,345	29,345	4,304	4,304
Cleaning	6,517	6,517	6,625	6,625
Telephone	1,268	1,268	1,568	1,568
Depreciation	33,682	33,682	35,469	35,469
Management and caretaking	20,204	20,204	16,554	16,554
Stewarding	3,468	3,468	1,870	1,870
Consumable supplies and sundry	1,692	1,692	626	626
Provision for doubtful debts	(500)	(500)	(800)	(800)
Support costs	3,036	3,036	5,058	5,058
	<u>139,883</u>	<u>139,883</u>	<u>98,368</u>	<u>98,368</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2021	Total funds 2020
	£	£	£	£	£
Rent	10,091	-	-	10,091	10,091
Light and Heat	9,736	-	-	9,736	7,662
Repairs and maintenance	20,822	-	-	20,822	9,171
Letting expenses	522	-	-	522	170
Insurance	4,345	25,000	-	29,345	4,304
Cleaning	6,517	-	-	6,517	6,625
Telephone	1,268	-	-	1,268	1,568
Depreciation	33,682	-	-	33,682	35,469
Management and caretaking	20,204	-	-	20,204	16,554
Stewarding	3,468	-	-	3,468	1,870
Consumable supplies and sundry	1,692	-	-	1,692	626
Provision for doubtful debts	(500)	-	-	(500)	(800)
Governance costs	-	-	3,036	3,036	5,058
	<u>111,847</u>	<u>25,000</u>	<u>3,036</u>	<u>139,883</u>	<u>98,368</u>

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

9. ANALYSIS OF GRANTS

	2021	2020
	£	£
GRANTS TO INSTITUTIONS		
Grants to Parish of Putney	25,000	—
Total grants	<u>25,000</u>	<u>—</u>

10. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>33,682</u>	<u>35,469</u>

11. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,850</u>	<u>2,850</u>

12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	18,778	15,261
Social security costs	702	612
Employer contributions to pension plans	724	681
	<u>20,204</u>	<u>16,554</u>

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Administrative Staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

During the year no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021 and 31 December 2021	1,661,296	28,810	1,690,106
Depreciation			
At 1 January 2021	501,033	28,810	529,843
Charge for the year	33,682	-	33,682
At 31 December 2021	534,715	28,810	563,525
Carrying amount			
At 31 December 2021	1,126,581	-	1,126,581
At 31 December 2020	1,160,263	-	1,160,263

15. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	411	230

16. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	5,623	9,331
Other creditors	24,835	19,391
	<u>30,458</u>	<u>28,722</u>

17. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £724 (2020: £681).

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
General funds	1,168,679	66,327	(139,883)	50,000	1,145,123
Lift replacement fund	50,000	-	-	(50,000)	-
	<u>1,218,679</u>	<u>66,327</u>	<u>(139,883)</u>	<u>-</u>	<u>1,145,123</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	1,212,987	54,060	(98,368)	1,168,679
Lift replacement fund	50,000	-	-	50,000
	<u>1,262,987</u>	<u>54,060</u>	<u>(98,368)</u>	<u>1,218,679</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	1,126,581	1,126,581
Current assets	49,000	49,000
Creditors less than 1 year	(30,458)	(30,458)
Net assets	<u>1,145,123</u>	<u>1,145,123</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	1,160,263	1,160,263
Current assets	87,138	87,138
Creditors less than 1 year	(28,722)	(28,722)
Net assets	<u>1,218,679</u>	<u>1,218,679</u>

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021

20. RELATED PARTIES

The PCC of the Ecclesiastical Parish of St Mary with All Saints Putney ("The Church") (Charity No 1138266).

At the accounting date, the Trust owed to the Church £24,535 (2020 - £18,991) in respect of expenses paid on behalf of the Trust.

The Church has confirmed that they will not call for repayment of the rest of the debts until the Trust has sufficient funds. The Church has also confirmed that it will provide any financial support necessary to the Trust to ensure its continuation.

ST MARY'S PARISH TRUST

England & Wales - Charity number 1112724

Accounts

COMPANY REGISTRATION NUMBER: 5255446
CHARITY REGISTRATION NUMBER: 1112724

ST MARY'S PARISH TRUST
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020

C.N. WILKINS FCCA
Chartered Certified Accountants
10-12 High Street
Barnes
London
SW13 9LW

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name St Mary's Parish Trust

Charity registration number 1112724

Company registration number 5255446

Principal office and registered office Parish Office
St Mary's Church
Putney High Street
SW15 1SN

THE TRUSTEES P Donnelly
A Grocott
Revd A B Newby
B J Deakins Harvey
Mrs A Attah
C De Lange (Appointed 13 October 2020)

Company secretary A Grocott

Independent examiner C.N. Wilkins FCCA
Chartered Certified Accountants
10-12 High Street
Barnes
London
SW13 9LW

Bankers TSB Bank Plc
119 Putney High Street
London
SW15 6AB

Solicitors Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The St. Mary's Parish Trust (the "Trust") was established under the Memorandum of Association on its Incorporation on 11th October 2004, amended on 6th January 2010 which set of the objects of the Trust and is governed by its Articles of Association. The Trust is governed by the Board of Trustees, which meets on a regular basis, typically three or four times each year. In addition, there is frequent informal interaction amongst the Trustees who are all regular attendees at St. Mary's church. The Board of Trustees consists of the Rector of the Parish of Putney, the Church Wardens of St. Mary's Church, Putney and no more than three additional members unanimously approved and appointed by the Rector and Church Wardens.

OBJECTIVES AND ACTIVITIES

The Trust's objects are to provide, or assist in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes. It achieves these objectives primarily through the letting out of the Brewer Building in Putney, the Leasehold Property referred to in Note 7 of these financial statements. The Trust had built the Leasehold Property called the Brewer Building in which rooms are let to a wide range of organisations, which provide social, recreational and leisure activities to the local community. It is through the provision of access to the rooms at which the activities referred to above that the Trustees are working to provide a public benefit to the local community.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 31 December 2020, the Trust was severely restricted in its activities following the Government's announcement on 23rd March 2020. It was able to maintain the provision of the nursery to those in a position to access the nursery. One of the rooms in the Brewer Building was used as a centre for The Scrubbery providing scrubs to hospitals across southwest London, further emphasising the benefits supplied to the community. Later in the year, when circumstances allowed, a number of the organisations were able to return to the Brewer Building, all be it in reduced numbers.

FINANCIAL REVIEW

The pandemic had a dramatic effect on the Trust's income which fell from £96,730 in 2019 to £54,060 in 2020. Wherever possible only absolutely essential expenditure was incurred, which limited the fall in EBITDA from £3,487 to a negative value of £8,839. The Net Assets of the Trust fell from £1,262,987 to £1,218,679, with a depreciation charge of £35,469 (2019 : £33,285).

The Putney Pantry remains a key part of the Trust's activity, both financially and as providing a focus for the local community. The Trust's partnership with the Putney Pantry is considered by the Trustees to be an excellent example of how the Trust can meet its objectives.

RISK MANAGEMENT

The pandemic has highlighted that there are circumstances beyond the control of the Trustees. The Government restrictions on social gatherings and the hospitality sector have had a material impact on the Trust's Income since March 2020. The Busy Bees Nursery has operational throughout this period and the Trust has supported the Putney Pantry as it adapted its business. There are early indications that the Letting Income has been increasing as the restrictions are relaxed. The Trust is receiving the majority of its Letting Income through direct transfer into its account as society moves away from cash as a form of payment.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 DECEMBER 2020

RESERVES POLICY

The Reserves fell from £1,262,987 to £1,218,679 as mentioned earlier in the Financial Review. The Trustees had passed a resolution authorising donation(s) totalling £25,000 to the Parish of Putney during the calendar year ending 31 December 2021. These have not been called upon at the date of signing this Trustees' annual report and the Trustees continue to keep the position under review.

The charity has three principal sources of income: the Busy Bees Nursery, the Putney Pantry and the Letting Income from organisations taking advantage of the rooms available in the Brewer Building.

PUBLIC BENEFIT

The trustees have complied with the guidance on public benefit requirement in accordance with Section 17 of the Charities Act 2011. The Charities Commission in its "Charities and Public Benefit" Guidance requires that key principles be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. Our purposes meet the Charity Commission's public benefit requirement as our aims relate to providing, and assisting in the provision of, facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable purposes for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

PLANS FOR FUTURE PERIODS

The Trust will continue to provide facilities in the interests of social welfare, for social, recreational and leisure time occupation or charitable for the public at large with the object of improving their conditions of life and to promote education and the arts and to undertake other charitable purposes.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 October 2021 and signed on behalf of the board of trustees by:



.....
A Grocott
Trustee

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MARY'S PARISH TRUST

YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of St Mary's Parish Trust ('the charity') for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The 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.

INDEPENDENT EXAMINER'S STATEMENT

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

10-12 High Street
Barnes
London
SW13 9LW


C.N. Wilkins FCCA
Chartered Certified Accountant

1 November 2021

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Total funds	2019 Total funds
	Note	£	£	£
Income and endowments				
Other trading activities	5	54,027	54,027	96,659
Investment income	6	33	33	71
Total income		<u>54,060</u>	<u>54,060</u>	<u>96,730</u>
Expenditure				
Expenditure on charitable activities	7,8	98,368	98,368	126,528
Total expenditure		<u>98,368</u>	<u>98,368</u>	<u>126,528</u>
Net expenditure and net movement in funds		<u>(44,308)</u>	<u>(44,308)</u>	<u>(29,798)</u>
Reconciliation of funds				
Total funds brought forward		<u>1,262,987</u>	<u>1,262,987</u>	1,292,785
Total funds carried forward		<u>1,218,679</u>	<u>1,218,679</u>	<u>1,262,987</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	£	£	2019 £
FIXED ASSETS				
Tangible fixed assets	13		1,160,263	1,195,732
CURRENT ASSETS				
Debtors	14	230		5,389
Cash at bank and in hand		86,908		100,638
		<u>87,138</u>		<u>106,027</u>
CREDITORS: amounts falling due within one year	15	<u>28,722</u>		<u>38,772</u>
NET CURRENT ASSETS			58,416	67,255
NET ASSETS			<u>1,218,679</u>	<u>1,262,987</u>
FUNDS OF THE CHARITY				
Unrestricted funds			1,218,679	1,262,987
Total charity funds	17		<u>1,218,679</u>	<u>1,262,987</u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2021, and are signed on behalf of the board by:



 A Grocott
 Trustee



 J Whittaker
 Trustee

The notes on pages 7 to 14 form part of these financial statements.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Parish Office, St Mary's Church, Putney High Street, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

All income is recognised when it is due.

Bank Interest is recognised and recorded in the financial statements as the income accrues.

Going concern

On the basis of current financial projections and after making such enquiries as are considered appropriate, the Trustees are satisfied that St Mary's Parish Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees therefore believe it is appropriate to adopt the going concern basis in preparing the financial statements.

Taxation

St Mary's Parish Trust is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the Parish Trust are:

Unrestricted Funds:

General Funds - Any funds that are available for use by the Trustees within the general objects and powers of the charity are called general funds.

Designated Funds - Trustees may 'put aside' unrestricted general funds for specific purposes. These funds are designated funds.

Lift Replacement Fund – A designated fund to enable the trustees to set aside funds for the specific use of replacing the lift in the Brewer Building.

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

- Expenditure is recognised on an accrual basis as a liability is incurred and includes all VAT.
- Charitable expenditure comprises those costs incurred by the Parish Trust in the delivery of its activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Parish Trust and includes audit fees and costs linked to the strategic management of the Parish Trust.
- Costs are allocated to the particular activity where the costs relate directly to that activity.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2% per annum
Fixtures and fittings	-	25% per annum

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital.

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Income from rent and lettings	<u>54,027</u>	<u>54,027</u>	<u>96,659</u>	<u>96,659</u>

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	33	33	71	71

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Rent	10,091	10,091	10,091	10,091
Light and Heat	7,662	7,662	9,126	9,126
Repairs and maintenance	9,171	9,171	15,939	15,939
Letting expenses	170	170	2,161	2,161
Insurance	4,304	4,304	3,897	3,897
Cleaning	6,625	6,625	10,807	10,807
Telephone	1,568	1,568	974	974
Depreciation	35,469	35,469	33,285	33,285
Management and caretaking	16,554	16,554	27,240	27,240
Stewarding	1,870	1,870	5,260	5,260
Consumable supplies and sundry	626	626	2,965	2,965
Provision for doubtful debts	(800)	(800)	(575)	(575)
Support costs	5,058	5,058	5,358	5,358
	<u>98,368</u>	<u>98,368</u>	<u>126,528</u>	<u>126,528</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken		Total funds 2020	Total fund 2019
	directly	Support costs	2020	2019
	£	£	£	£
Rent	10,091	–	10,091	10,091
Light and Heat	7,662	–	7,662	9,126
Repairs and maintenance	9,171	–	9,171	15,939
Letting expenses	170	–	170	2,161
Insurance	4,304	–	4,304	3,897
Cleaning	6,625	–	6,625	10,807
Telephone	1,568	–	1,568	974
Depreciation	35,469	–	35,469	33,285
Management and caretaking	16,554	–	16,554	27,240
Stewarding	1,870	–	1,870	5,260
Consumable supplies and sundry	626	–	626	2,965
Provision for doubtful debts	(800)	–	(800)	(575)
Governance costs	–	5,058	5,058	5,358
	<u>93,310</u>	<u>5,058</u>	<u>98,368</u>	<u>126,528</u>

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

9. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>35,469</u>	<u>33,285</u>

10. INDEPENDENT EXAMINATION FEES

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,850</u>	<u>3,867</u>

11. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	15,261	25,403
Social security costs	612	1,296
Employer contributions to pension plans	681	541
	<u>16,554</u>	<u>27,240</u>

The average head count of employees during the year was 2 (2019: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Administrative Staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. TRUSTEE REMUNERATION AND EXPENSES

During the year no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>1,661,296</u>	<u>28,810</u>	<u>1,690,106</u>
Depreciation			
At 1 January 2020	465,564	28,810	494,374
Charge for the year	35,469	–	35,469
At 31 December 2020	<u>501,033</u>	<u>28,810</u>	<u>529,843</u>
Carrying amount			
At 31 December 2020	<u>1,160,263</u>	<u>–</u>	<u>1,160,263</u>
At 31 December 2019	<u>1,195,732</u>	<u>–</u>	<u>1,195,732</u>

14. DEBTORS

	2020 £	2019 £
Trade debtors	–	3,348
Prepayments and accrued income	230	2,041
	<u>230</u>	<u>5,389</u>

15. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	9,331	6,329
Other creditors	19,391	32,443
	<u>28,722</u>	<u>38,772</u>

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £681 (2019: £541).

ST MARY'S PARISH TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	1,212,987	54,060	(98,368)	1,168,679
Lift replacement fund	50,000	–	–	50,000
	<u>1,262,987</u>	<u>54,060</u>	<u>(98,368)</u>	<u>1,218,679</u>

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
General funds	1,242,785	96,730	(126,528)	1,212,987
Lift replacement fund	50,000	–	–	50,000
	<u>1,292,785</u>	<u>96,730</u>	<u>(126,528)</u>	<u>1,262,987</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,160,263	1,160,263
Current assets	87,138	87,138
Creditors less than 1 year	(28,722)	(28,722)
Net assets	<u>1,218,679</u>	<u>1,218,679</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,195,732	1,195,732
Current assets	106,027	106,027
Creditors less than 1 year	(38,772)	(38,772)
Net assets	<u>1,262,987</u>	<u>1,262,987</u>

ST MARY'S PARISH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

19. RELATED PARTIES

The PCC of the Ecclesiastical Parish of St Mary with All Saints Putney ("The Church") (Charity No 1138266).

At the accounting date, the Trust owed to the Church £18,991 (2019 - £31,477) in respect of expenses paid on behalf of the Trust.

The Church has confirmed that they will not call for repayment of the rest of the debts until the Trust has sufficient funds. The Church has also confirmed that it will provide any financial support necessary to the Trust to ensure its continuation.