

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

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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.

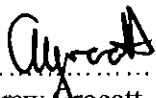
PLANS FOR FUTURE PERIODS

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 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 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

				2020
	Note	Unrestricted funds £	Total funds £	Total funds £
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
		49,000		87,138
CREDITORS: amounts falling due within one year	16	(30,458)		(28,722)
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			1,145,123	1,218,679
Total charity funds	18		<u>1,145,123</u>	<u>1,218,679</u>

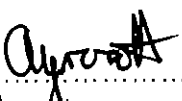
For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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	<u>1,661,296</u>	<u>28,810</u>	<u>1,690,106</u>
Depreciation			
At 1 January 2021	501,033	28,810	529,843
Charge for the year	<u>33,682</u>	<u>–</u>	<u>33,682</u>
At 31 December 2021	<u>534,715</u>	<u>28,810</u>	<u>563,525</u>
Carrying amount			
At 31 December 2021	<u>1,126,581</u>	<u>–</u>	<u>1,126,581</u>
At 31 December 2020	<u>1,160,263</u>	<u>–</u>	<u>1,160,263</u>

15. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	<u>411</u>	<u>230</u>

16. CREDITORS: amounts falling due within one year

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