

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MERTON

England & Wales · Charity number 1134108

Details

Other names ST MARY'S MERTON P.C.C.

Status Registered

Legal form Previously excepted

Registered 2010-02-05

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

Contact

Address 3 Church Path
London
SW19 3HJ

Phone 02085436192

Email office@stmarysmerton.org.uk

Website www.stmarysmerton.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Public place of worship open to all. Teach and preach christianity. Commemorative and celebratory events. Pastoral work; visiting the sick and bereaved. Discussion groups; School assemblies; Sunday School; all age activities; Choir; host concerts. Manage hall for communal use. Stage meetings and events. Produce and distribute literature. Support other charities. Maintain grade 2 listed building.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Merton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£274,540	£285,064	-	-
2023-12-31	£257,857	£331,298	-	-
2022-12-31	£481,957	£370,597	-	-
2021-12-31	£213,525	£245,617	-	-
2020-12-31	£213,525	£245,617	-	-

Trustees

Name	Role	Appointed
ANDREW THOMAS MILLS B.SC.		
Alexander McDowall		2024-05-19
Annabel Skinner		2025-07-17
CELIA JANE MILNER		
Christine Conway		2024-05-19
DR Timothy David Planche		2016-04-26
David Edward Reeves		2020-11-05
Diana Summerson		2025-05-18
Dr BARBARA HEATHER MORELAND		
HAZEL GAIR ABBOTT		2017-04-23
Hugo Summerson		2025-05-18
JOANNA JANE WILLIAMS		2018-04-22
JOHN MASON COMBS		2017-04-23
JUDITH ANNE BERSWEDEN		2018-10-07
John Matthew Stephenson		2016-04-26
Juliette Kyei		2022-05-22
Kate Harding		2024-05-19
LYNDA WILSON		
NEVILLE JOHN SQUIRES		
OLIVIA JANE ROSALIND TRIPP		2012-10-08
Pippa Jones		2021-05-17
Russell Penny		
SUSAN VICTORIA DAVIES		2014-04-28
Simon Hillson		2024-05-19

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The members of the parochial Church Council who are also the trustees of the charity present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

St Mary's is a Church of England parish within the Diocese of Southwark, serving a community of some 3,000 households in and around Merton Park, London, SW19. With a history and hospitality that stretches back to 1115, we continue to be at the heart of the local community, worshipping God, reaching out to the wider world and extend a warm welcome to you all.

St Mary's primary function is to be a living Church in which God is praised in Christian worship, inspiring people to grow in faith and serve the community and beyond.

The PCC has the following main objectives:

Purpose:

Inspire worship of God and live the teachings of the Gospel. Nurture community and faith through welcome and hospitality.

Values:

Respect and support one another and the needs of the wider world.

Vision:

Building a sustainable inclusive future, empowering every member.

Public benefit

The incumbent and the PCC have considered the Charity Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The PCC has maintained its service to the parish across all its usual range of activities.

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW
Treasurer's Report

I am pleased to report that for 2024 the stars aligned and we have had a much better year. These are the highlights:

1. A surplus on our ordinary activities of £10,878. This is down to a number of factors as mentioned below.
2. We received £21,000 in legacies and memorial donations in 2024, of which, in accordance with the policy set by the Finance Committee £10,500 has been allocated to the Burrows Legacy Fabric Fund, and the rest applied to general funds.
3. The Hall generated profits of over £19,000 in 2024. This has enabled us, in accordance with the spirit of what was agreed with the Hall Committee, to create a designated Hall Maintenance Fund of £10,000, to which we will hope to add as further surpluses are achieved. This will create a fund towards the inevitable major expenditure in the years ahead. But this is a very good result and I would like to thank Hazel, Gwyn, Laura and all those involved in the running of the Hall.
4. The Glebe appeal raised more than £1,200, which has meant that we have had no expenses from general funds for that this year. Many thanks to John Combs and all those involved in the Glebe.
5. Our planned giving programme remains the bedrock of our income, and while this was slightly down on last year, it has held up remarkably well, and huge thanks to Andrew Mills for his management of that and the Gift Aid claims which go with it.
6. We optimistically budgeted £10,800 for our church collections in 2024 but the actual result was more than £10,900, a remarkable upturn from 2023. It would be even better if some of this could be converted to planned giving, and the Finance Committee has this much in mind.
7. Fee income, investment income, and the Winter Fair were all ahead of expectations.
8. The value of our investments held at the end of 2024 rose by over £20,000 during 2024, with a further £3,000 in the Peter Smith Fund. We are grateful to Hubert Child for his wise handling of our investment portfolio.
9. On the expenses side, almost everything came in at or marginally below budget, with no especial standout item, save that this has been the first full year of the new energy supply contract, which has seen our energy costs go down from over £14,000 to below £10,000. It is a remarkable reduction.
10. Away from our ordinary activities, the church fabric and our Associate Priest are both funded from reserves. There is still a healthy balance in the Honeysett Fabric Fund, but when that is exhausted, as it may well be this year, the Burrows Legacy Fabric Fund will take over. Our AP has been funded from the Families and Young People Fund, and that is almost exhausted after 2024, and the Finance Committee has agreed to fund this from the Burrows Parish Fund until October 2026.
11. We have to make a call each year as to where to allocate the investment gains, and this year we have allocated one-third each to the two Burrows funds, and one-sixth each to the Honeysett Fabric and Organ Maintenance funds.

The net result, taking everything into account, is an £11,000 surplus on the year, with our net assets rising from £458,000 to £469,000. Now clearly this is affected significantly by the legacies and the rise in investment values, but there has also been great financial care across the parish this year and we should recognise that. 2025 may not be so good, but really 2024 has been a good year with the rot stopped, and long may it last.

Finally, as always, our greatest and most heartfelt thanks to Melanie Sharp, our accountant, who has done a wonderful job in the past year - nothing escapes her eagle eye.

Reserves Policy

The PCC seek to maintain a sufficient level of reserves to support the day to day operations of St Mary's and to meet such contingencies as might reasonably be foreseen.

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Mary's Merton Parochial Church Council is the working name for The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton.

The Parochial Church Council (the PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

Charity constitution

The PCC is a Charity registered with the Charity Commission (registration number 1134108) and is an unincorporated association governed by the terms of its constitution, as embodied in the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. All members of the congregation are eligible to be appointed as members of the PCC should they wish to stand for election.

Organisational structure and decision making

The PCC is ultimately responsible for the conduct and management of the charity, but the majority of day-to-day management decisions are taken by the following members of the PCC, and subsequently ratified by the PCC if appropriate:

The Vicar, Revd. John Hayward

Revd. Judith Bersweden, Associate Priest

The Churchwardens, David Reeves and Andrew Mills

The Hon Treasurer, John Stephenson; and

Russell Penny, Chair of Building & Works and deputy Chair of the PCC.

The Finance Committee authorises expenditure up to a limit set by the PCC from time to time.

The Church Hall and its attendant finances are managed by a Hall Committee which is responsible to the PCC.

The PCC delegates responsibility for church music to the Director of Music, Tristan Weymes, who is not a trustee.

Induction and training of new trustees

New members of the PCC are provided with copies of recent accounts and meeting minutes. Significant changes in legislation are brought to the attention of the PCC from a variety of sources including regular mailings from the Diocese of Southwark and the Charity Commission, often through PCC members with delegated responsibilities such as safeguarding, who may also attend relevant training courses offered by the Diocese and others as appropriate.

Key management remuneration

Pay levels of our employees are agreed by the Finance Committee by reference to perceived market levels and increased in January each year, generally in line with inflation. Other contractors who receive honoraria generally receive a similar annual increase.

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The PCC aims to strengthen resources and develop skills in order to grow church membership and to serve the community, but its initiatives are inevitably constrained not only by available funds but also by the challenges in getting new and especially younger members of the church body to devote the time to church activities because of the other pressures on their lives, which inevitably leads to the work being done by the same or even slightly reducing group of loyal servants of the church who are themselves aging.

We try to have as much of our income as possible from planned monthly giving, which in turn enables us to maximise gift aid recovery from HMRC. In addition, we now have an electronic payment machine at all services with suggested donations appropriate to the community and the church's need.

The PCC is responsible for the upkeep of a historic Grade 2-listed church building and this brings with it considerable expense, both annually and especially after the five-yearly Report. Specialist stonemasons and other highly skilled craftsmen are often required, with the attendant cost. To be entrusted with the care of St Mary's is a privilege, but one which is a significant drain on our resources. The PCC has designated funds from legacies to ensure that we have funds to meet this need in the next five years.

As is noted in the Treasurer's report, our utility costs were the biggest financial shock in 2023. A new contract, and the general move downward of energy costs, should mean that we have this under greater control now.

Generally, the PCC policy is to manage normal business risks in line with best practice. The charity has not suffered any material damage due to failures of, or inadequate management of, controls.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1134108

Principal address
St Mary's Church Vicarage
3 Church Path
London
SW19 3HJ

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

PCC Secretary:

Simon Hillson

Incumbent:

Rev. John Hayward (Chair)

Rev. Judith Bersweden

Churchwardens:

Mr. David Reeves

Andrew Mills

Deanery Synod Representatives :

Neville Squires

Dr. Timothy Planche

Sue Davies

Pippa Jones

Elected Lay Members:

Russell Penny (Vice Chair and Chair of Building and Works Sub-Committee)

John Stephenson (Treasurer)

Hazel Abbott (Electoral Roll Officer)

Derek Cox (Chair Hall Sub-Committee)

John Combs (Chair Glebe Sub-Committee)

Juliette Kyei

Barbara Moreland

Lynda Wilson

Celia Milner

Olivia Tripp

Joanna Williams

Christine Conway

David Cowie

Kate Harding

Alexander McDowall

Independent Examiner

Jonathan Askew FCA

Hartley Fowler LLP

Chartered Accountants

4th Floor Tuition House

27-37 St George's Road

Wimbledon

London

SW19 4EU

Bankers

Barclays Bank plc

Wimbledon Branch

National Westminster Bank plc

Wimbledon Branch

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

THE PAROCHIAL CHURCH COUNCIL OF
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 3 September 2025 and signed on its behalf by:

Mr Russell Penny - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Jonathan Askew FCA
The Institute of Chartered Accountants in England and Wales

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date:

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	161,863	10,777	-	172,640	154,417
Charitable activities	5					
Church activities		4,826	-	-	4,826	4,070
Other fundraising activities	3	80,081	1,165	3,032	84,278	77,319
Investment income	4	12,796	-	-	12,796	10,921
Total		<u>259,566</u>	<u>11,942</u>	<u>3,032</u>	<u>274,540</u>	<u>246,727</u>
EXPENDITURE ON						
Raising funds	6	6,539	-	-	6,539	6,514
Charitable activities	7					
Church activities		50,624	13,914	600	65,138	75,880
Missionary and charitable giving		12,927	-	-	12,927	12,860
Diocesan fund contribution		115,000	-	-	115,000	110,000
Church hall costs		45,141	19,288	-	64,429	105,008
Church management and administration		21,169	-	-	21,169	22,041
Total		<u>251,400</u>	<u>33,202</u>	<u>600</u>	<u>285,202</u>	<u>332,303</u>
Net gains on investments		<u>-</u>	<u>18,417</u>	<u>3,123</u>	<u>21,540</u>	<u>12,844</u>
NET INCOME/(EXPENDITURE)		8,166	(2,843)	5,555	10,878	(72,732)
Transfers between funds	21	<u>(10,000)</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(1,834)	7,157	5,555	10,878	(72,732)
RECONCILIATION OF FUNDS						
Total funds brought forward		62,523	303,621	91,770	457,914	530,646
TOTAL FUNDS CARRIED FORWARD		<u>60,689</u>	<u>310,778</u>	<u>97,325</u>	<u>468,792</u>	<u>457,914</u>

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	15	423,334	436,794
CURRENT ASSETS			
Stocks	16	150	250
Debtors	17	11,540	12,059
Cash at bank		63,773	51,551
		<u>75,463</u>	<u>63,860</u>
CREDITORS			
Amounts falling due within one year	18	(30,005)	(42,740)
NET CURRENT ASSETS		<u>45,458</u>	<u>21,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>468,792</u>	<u>457,914</u>
NET ASSETS		<u>468,792</u>	<u>457,914</u>
FUNDS	21		
Unrestricted funds		371,467	366,144
Restricted funds		97,325	91,770
TOTAL FUNDS		<u>468,792</u>	<u>457,914</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 September 2025 and were signed on its behalf by:

Mr John Matthew Stephenson - Trustee

Mr Russell Penny - Trustee

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

These financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value (market value) at the balance sheet date. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on the assumption that the PCC is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves, the financial position, future plans and the expected level of income and expenditure for 12 months from authorising these financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

(i) Donations and collections are recognised when received by the PCC.

(ii) Legacies are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

(iii) Other trading activities are recognised in the period in which the event takes place.

(iv) Investment income is accounted for in the period in which the PCC is entitled to the receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Diocesan quota (South London Church Fund) is accounted for when payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Other equipment - 20% on cost

Consecrated and benefice property of any kind is excluded from the financial statements by the Charities Act 2011 section 10(2) (a) and (c).

Fixed Asset Investments

Investments are included in the statement of financial position at their fair value. Fair value is defined as quoted prices in active markets for identical assets or liabilities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions as to their use. Funds designated by the PCC for a particular purpose are also unrestricted.

Restricted funds can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Details of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Gift Aid donations	106,827	-	106,827	108,580
Tax recoverable	28,500	-	28,500	28,533
Legacies	21,000	-	21,000	1,050
Collections and other donations	16,313	-	16,313	16,254
	<u>172,640</u>	<u>-</u>	<u>172,640</u>	<u>154,417</u>

THE PAROCHIAL CHURCH COUNCIL OF
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3. OTHER FUNDRAISING ACTIVITIES

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Church hall lettings	62,120	-	62,120	57,096
Summer and Christmas fairs	6,428	-	6,428	6,146
Parish magazine (advertising)	7,370	-	7,370	5,829
Other	5,328	3,032	8,360	8,248
	<u>81,246</u>	<u>3,032</u>	<u>84,278</u>	<u>77,319</u>

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Rents received	650	-	650	650
Interest and dividends	12,146	-	12,146	10,271
	<u>12,796</u>	<u>-</u>	<u>12,796</u>	<u>10,921</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Activity	2024 £	2023 £
Fees for baptisms, weddings and funerals	4,826	4,070
Church activities		

6. RAISING FUNDS

Other trading activities	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Parish magazine and guide	6,539	-	6,539	6,514

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Church activities	62,240	-	2,898	65,138
Missionary and charitable giving	-	12,927	-	12,927
Diocesan fund contribution	115,000	-	-	115,000
Church hall costs	64,429	-	-	64,429
Church management and administration	21,169	-	-	21,169
	<u>262,838</u>	<u>12,927</u>	<u>2,898</u>	<u>278,663</u>

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. GRANTS PAYABLE

	2024	2023
	£	£
Missionary and charitable giving	12,927	12,860

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Mercy Ships	5,689	5,650
Christian Care	1,034	1,030
Church Missionary Society	1,034	1,030
United Society for Propagation of the Gospel	1,034	1,030
Welcare	1,034	1,030
Faith in Action	1,034	1,030
Spires Centre	1,034	1,030
Physically Handicapped and Able Bodied Club, Merton	1,034	1,030
	12,927	12,860

St Mary's supports various missions every year with financial donations, the budget for which is calculated using the tithing principle.

9. SUPPORT COSTS

	Governance costs
	£
Church activities	2,898

Support costs, included in the above, are as follows:

Governance costs

	2024	2023
	Church activities	Total activities
	£	£
Independent examiner fee	2,898	2,760

10. OTHER

	Unrestricted funds	Restricted funds	2024	2023
	£	£	Total funds	Total funds
	£	£	£	£
Support costs	2,898	-	2,898	2,760

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	36,291	35,016
Other pension costs	1,929	1,408
	<u>38,220</u>	<u>36,424</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Parish Office Secretary	1	1
Hall Manager	1	1
Music Director	1	1
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	154,055	362	-	154,417
Charitable activities				
Church activities	4,070	-	-	4,070
Other fundraising activities	74,442	21	2,856	77,319
Investment income	10,921	-	-	10,921
Total	<u>243,488</u>	<u>383</u>	<u>2,856</u>	<u>246,727</u>
EXPENDITURE ON				
Raising funds	6,514	-	-	6,514
Charitable activities				
Church activities	53,987	21,027	866	75,880
Missionary and charitable giving	12,860	-	-	12,860
Diocesan fund contribution	110,000	-	-	110,000
Church hall costs	54,077	31,178	19,753	105,008
Church management and administration	22,018	23	-	22,041
Total	<u>259,456</u>	<u>52,228</u>	<u>20,619</u>	<u>332,303</u>

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
Net gains on investments	-	9,781	3,063	12,844
NET INCOME/(EXPENDITURE)	(15,968)	(42,064)	(14,700)	(72,732)
RECONCILIATION OF FUNDS				
Total funds brought forward	78,491	345,685	106,470	530,646
TOTAL FUNDS CARRIED FORWARD	62,523	303,621	91,770	457,914

14. TANGIBLE FIXED ASSETS

	Other equipment £
COST	
At 1 January 2024 and 31 December 2024	13,594
DEPRECIATION	
At 1 January 2024 and 31 December 2024	13,594
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	436,794
Disposals	(35,000)
Revaluations	21,540
At 31 December 2024	423,334
NET BOOK VALUE	
At 31 December 2024	423,334
At 31 December 2023	436,794

There were no investment assets outside the UK.

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. STOCKS

	2024	2023
	£	£
Stocks of guides	<u>150</u>	<u>250</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	2,560	3,217
Tax recoverable	8,980	8,842
	<u>11,540</u>	<u>12,059</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 19)	95	-
Trade creditors	4,413	19,894
Missionary and charitable giving	12,927	12,860
Wedding deposits and receipts in advance	479	300
Parish hall creditors, deposits and agency accounts	6,433	6,926
Accrued expenses	5,658	2,760
	<u>30,005</u>	<u>42,740</u>

As at the date of the financial statements £4,733 (2023 - £5,426) was payable to third parties in respect of fees and collections received as agent. During the year the total funds received as an agent for fees and collections was £19,999 (2023 £23,353).

19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>95</u>	<u>-</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£	£
Investments	15,206	310,803	97,325	423,334	436,794
Current assets	75,393	70	-	75,463	63,860
Current liabilities	(29,910)	(95)	-	(30,005)	(42,740)
	<u>60,689</u>	<u>310,778</u>	<u>97,325</u>	<u>468,792</u>	<u>457,914</u>

Comparatives for net assets between funds - 31 December 2023

Unrestricted funds	Designated funds	Restricted funds	2023 Total funds
£	£	£	£

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Investments	41,403	303,621	91,770	436,794
Current assets	63,860	-	-	63,860
Current liabilities	(42,740)	-	-	(42,740)
	<u>62,523</u>	<u>303,621</u>	<u>91,770</u>	<u>457,914</u>

21. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	62,523	8,166	(10,000)	60,689
Honeysett fabric maintenance	36,653	(10,798)	-	25,855
Families and young people fund	21,786	(18,282)	-	3,504
Hall maintenance fund	-	-	10,000	10,000
Music scholarship fund	11,564	207	-	11,771
Outreach fund	6,237	(47)	-	6,190
Organ maintenance fund	33,435	3,080	-	36,515
Glebe Fund	-	219	-	219
Youth Club Fund	941	-	-	941
Patricia Burrows Fund	95,890	6,139	-	102,029
Patricia Burrows Fabric Fund	97,115	16,639	-	113,754
	<u>366,144</u>	<u>5,323</u>	<u>-</u>	<u>371,467</u>
Restricted funds				
Peter Smith fund	91,770	5,555	-	97,325
	<u>457,914</u>	<u>10,878</u>	<u>-</u>	<u>468,792</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	259,566	(251,400)	-	8,166
Honeysett fabric maintenance	-	(13,867)	3,069	(10,798)
Families and young people fund	-	(18,282)	-	(18,282)
Music scholarship fund	207	-	-	207
Outreach fund	-	(47)	-	(47)
Organ maintenance fund	10	-	3,070	3,080
Glebe Fund	1,225	(1,006)	-	219
Patricia Burrows Fund	-	-	6,139	6,139
Patricia Burrows Fabric Fund	10,500	-	6,139	16,639
	<u>271,508</u>	<u>(284,602)</u>	<u>18,417</u>	<u>5,323</u>
Restricted funds				
Peter Smith fund	3,032	(600)	3,123	5,555
	<u>274,540</u>	<u>(285,202)</u>	<u>21,540</u>	<u>10,878</u>

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	78,491	(15,968)	-	62,523
Honeysett fabric maintenance	52,730	(16,077)	-	36,653
Families and young people fund	39,868	(18,082)	-	21,786
Hall maintenance fund	11,438	(11,438)	-	-
Music scholarship fund	10,992	572	-	11,564
Outreach fund	6,767	(530)	-	6,237
Organ maintenance fund	33,231	204	-	33,435
Glebe Fund	582	(582)	-	-
Youth Club Fund	941	-	-	941
Patricia Burrows Fund	189,136	754	(94,000)	95,890
Patricia Burrows Fabric Fund	-	3,115	94,000	97,115
	<u>424,176</u>	<u>(58,032)</u>	<u>-</u>	<u>366,144</u>
Restricted funds				
Peter Smith fund	86,717	5,053	-	91,770
Hall 2021-22 Appeal Fund	19,753	(19,753)	-	-
	<u>106,470</u>	<u>(14,700)</u>	<u>-</u>	<u>91,770</u>
TOTAL FUNDS	<u><u>530,646</u></u>	<u><u>(72,732)</u></u>	<u><u>-</u></u>	<u><u>457,914</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	243,488	(259,456)	-	(15,968)
Honeysett fabric maintenance	-	(17,252)	1,175	(16,077)
Families and young people fund	-	(18,782)	700	(18,082)
Hall maintenance fund	-	(11,438)	-	(11,438)
Music scholarship fund	352	(150)	370	572
Outreach fund	-	(730)	200	(530)
Organ maintenance fund	10	(912)	1,106	204
Glebe Fund	21	(603)	-	(582)
Patricia Burrows Fund	-	(2,361)	3,115	754
Patricia Burrows Fabric Fund	-	-	3,115	3,115
	<u>243,871</u>	<u>(311,684)</u>	<u>9,781</u>	<u>(58,032)</u>
Restricted funds				
Peter Smith fund	2,856	(866)	3,063	5,053
Hall 2021-22 Appeal Fund	-	(19,753)	-	(19,753)
	<u>2,856</u>	<u>(20,619)</u>	<u>3,063</u>	<u>(14,700)</u>
TOTAL FUNDS	<u><u>246,727</u></u>	<u><u>(332,303)</u></u>	<u><u>12,844</u></u>	<u><u>(72,732)</u></u>

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

21. MOVEMENT IN FUNDS - continued

Unrestricted Funds

Patricia Burrows Fund - a fund designated for the maintenance of the church.

Honeysett fabric maintenance - a fund for the purpose of the maintenance and repair of the church building.

Honeysett Parish Projects - a fund designated for the 2022 refurbishment of the Hall.

Families and young people funds - a fund for the purpose of funding the Associate Priest and other youth-related projects.

Hall maintenance fund - a fund for the purpose of maintaining the fabric of the hall.

Music scholarship fund - a fund to support the music of the church

Outreach fund - a fund for the purpose of use for social and community events.

Kate Disney fund - a legacy fund at the discretion of the PCC.

Organ maintenance fund - a fund for the purpose to maintain the organ over a 30 year period.

Glebe fund - a fund for the maintenance of the Glebe Field and its trees.

Youth Club fund - a small fund for a youth project to be determined by the PCC.

Restricted Funds

Peter Smith Fund - a legacy received whose capital can not be spent, income to be applied for one or more music scholarships and the general benefit of the music at St Mary's.

Hall Appeal Fund 2021-22 - a fund for the 2022 refurbishment of the Hall.

Fund Transfers

Transfers into restricted funds are to reflect the additional spend above the restricted income from unrestricted funds.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

23. SPECIAL COLLECTIONS

The Church acted as an agent during the year. Collections made directly for the benefit of third parties are not included in the above accounts. These collections were as set out below.

Collections	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Ashes Ground Preparation	112	612	(672)	52
Bishops' Lent	-	325	-	325
The Children's Society	3,322	1,774	(3,176)	1,920
Choir-Misc-Slush	-	1,644	(583)	1,061
Choir Fees	-	2,110	(1,950)	160
Christian Aid	-	5	-	5
Church Collection	24	10	(10)	24
Concert Collections	-	2,108	(2,014)	94
Crisis At Christmas	466	545	(1,011)	-
Fairtrade	-	442	(419)	23
Funeral Collections	(9)	1,823	(1,655)	159
Royal British Legion	-	422	(422)	-
Vicar's Fees	-	3,346	(3,285)	61
	<u>3,915</u>	<u>15,166</u>	<u>(15,197)</u>	<u>3,884</u>

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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Chartered Accountants
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London
SW19 4EU

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The members of the parochial Church Council who are also the trustees of the charity present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

St Mary's is a Church of England parish within the Diocese of Southwark, serving a community of some 3,000 households in and around Merton Park, London, SW19. With a history and hospitality that stretches back to 1115, we continue to be at the heart of the local community, worshipping God, reaching out to the wider world and extend a warm welcome to you all.

St Mary's primary function is to be a living Church in which God is praised in Christian worship, inspiring people to grow in faith and serve the community and beyond.

The PCC has the following main objectives:

Purpose:

Inspire worship of God and live the teachings of the Gospel. Nurture community and faith through welcome and hospitality.

Values:

Respect and support one another and the needs of the wider world.

Vision:

Building a sustainable inclusive future, empowering every member.

Public benefit

The incumbent and the PCC have considered the Charity Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The PCC has maintained its service to the parish across all its usual range of activities.

From the Vicar

I am, as ever, very grateful for all the dedication and commitment seen at St Mary's and notably this year, when we have witnessed an unusually high number of bereavements and significant losses to our church and community, which has occasioned the compassionate heart of the parish, as always, to be very much in evidence and also extended to me following my own family bereavement. Here I acknowledge our collective indebtedness to my colleague Rev'd Judith Bersweden whose ministry is much appreciated and who has shouldered even more than usual this year, including leading the parish during my split sabbatical to Egypt in the spring and to Greece in the autumn, during which life in the parish seamlessly continued very well indeed.

The Annual Meeting in May was the occasion for us to thank Brenda Richards who retired as our SPA (Southwark Pastoral Auxiliary) after forty-five years of unstinting service to the parish leading our pastoral work and supporting countless families and individuals in their hour of need. While the Bishop of Southwark was with us, he took the opportunity to recognise Brenda's 'diligent and outstanding dedication and service, who has set a shining example for others to follow'. Happily the pastoral team has been augmented with the addition of Kate Charles and Georgina Benton who were formally recognised in a service at St Mary's at the start of 2024.

It was heartening to be able to prepare candidates again for confirmation who were presented to the Bishop of Southwark in the spring and perhaps this is a timely reminder that people of any age, over 11yrs, including mature adults, are eligible to be confirmed and thereby come to share in the communicant life of the church.

As a PCC we have started consideration of admitting children to communion before confirmation, with a view that a decision will be made mid 2024, part of encouraging young children to participate more fully in the sacramental life of the church. During the year, Dese Child, our PCC Secretary for the last twelve years, has understandably decided to retire, (having originally said she would serve for 2 years!) which will take effect after the 2024 Annual Meeting. We owe Dese a huge vote of thanks for her most thorough and diligent time as Secretary, preparing for all meetings and elections as well as dealing with a host of related administration in a way that gave great confidence that such matters were always in competent hands.

What should I/we do? While all the Covid restrictions were behind us, it is still true that, although our electoral roll numbers have been sustained, with new people replacing those who have moved or died, the numbers attending worship in church on a Sunday have not yet returned to pre-covid levels. This is something I hope in 2024 we might all take time to reflect on and take the necessary action to see corrected, as we all place a high priority on regular and frequent worship in church.

As ever, we thank our faithful Sacristan, Anita Simpson for all her sterling work preparing for and enabling the smooth running of all our services.

Following a selection process Tristan Weymes was happily appointed as Director of Music from 1st January and has continued to direct the choir and organists with much skill and good cheer, and overseen a continued and enhanced flourishing both among our two organ scholars and the front row of choristers particularly. We look forward to that excellent work being embedded as the Choir continues to provide such an important and valued feature of our common life. We are also most grateful to Nick Roberts and the Occasional Singers he leads, for all their contributions to our music when the choir is away.

As you can read later in this report, the parish celebrated the Coronation of The King with a fitting special service and social gatherings in various places around the parish. Barbara Moreland sets out later in the report, the development of the Wednesday Film Club which has seen a most welcome four-fold increase in provision. Our thanks to Barbara and her willing team. As you will read, we were very pleased to see the hall refurbishment completed and after serving more years than even he can recall, serving in various roles, we thanked Derek Cox for his decades of commitment and work with the hall, as his formal involvement concluded at the year's end. Hazel Abbott has kindly stepped up as interim chair and we were pleased to see Gwyn Williams join the hall committee as its new treasurer.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Russell Penny continues admirably as chair of the Building & Works committee and leading on our response to the quinquennial report on the fabric of the church which will exercise the committee during 2024 and 2025, continuing to keep the building in a very good state of repair. Our focus on ECO issues continues with Judith's encouragement and rightful insistence that each committee places ECO matters at the forefront of its mind; while John Combs and his team of volunteers maintain the glebe very well. We shall be encouraging, by leaflets, all who make use of the glebe, to contribute to the glebe fund, helping with the costs involved.

In the spring, our much delayed walking pilgrimage to St Albans Abbey took place in very good weather and much of the planning on this was undertaken by Simon Hillson whom we thank for that fruitful work. Others assisted in the practical tasks involved and the pilgrimage can now be added to our previous destinations of Winchester and Canterbury and who knows where next! We have always found these pilgrimages to be a real tonic to body and soul and our 54 mile walk to St Albans was no exception.

As the treasurer sets out in his report with the accounts, while we have come through the financial setbacks due to covid, our hall being out of action for part of the year for refurbishment and the worst effects of recent high inflation, we have significant financial challenges ahead of us which must be squarely faced. I would like to thank John Stephenson and all the team for their sterling work through the year and to George Bowman whose chairmanship of the finance committee was concluded by the year's end, pending a family move from the area, whose diligence and insight have been invaluable.

My thanks to the continuing Churchwardens, David Reeves and Andrew Mills, together with Annabel Skinner as Deputy Churchwarden, with whom it has been very good to work in partnership and share in the oversight of the parish; and on Advent Sunday we thanked and made a presentation to Lindsey Jones, who has stood down as Deputy Churchwarden after a most effective and welcome stint of four and half years.

May we all, in our response to God who continues to bless us in so many ways, pray and work for peace in the world, currently torn apart by war and strife; and re-invigorate St Mary's with our frequent presence and ready willingness to join together in the service of others, that we might bear loving and joyful witness to our faith in Jesus Christ; our Saviour, risen, ascended and glorified!

Rev'd John Hayward, Vicar

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

**FINANCIAL REVIEW
Treasurer's Report**

I present to you the annual accounts for the calendar year 2023 and comment as follows:

Three headlines:

1. The completion of the work to the Hall, as well as to Laura's flat, which means that we no longer have any reserves earmarked for the Hall
2. A modest loss on our ordinary activities, which should be considered in the light of the Hall; being closed for part of the summer; and
3. A modest increase of £10,000 in the value of our investments

1. The work on the Hall

We had just under £20,000 in the Hall Refurbishment Fund at the start of the year, and this was principally used to carry out the significant dampproofing repairs required to Laura's flat. This also took up some of our designated Hall reserve fund, the balance of which (and a little more) was used up by further work to in the form of the resanding of the main floor and stage. Proper financial analyses for the next few years indicate that we can't rely on the Hall as a source of net income over a medium term, taking into account cyclical repairs. Profits for the Hall on an annual basis will, so far as possible, now be put into a designated Hall repairs fund as a sort of sinking fund to meet these requirements.

2. Our ordinary activities

Given the loss of income when the Hall was under its final refurbishment (that said, the Hall income was still £11k up on last year), I think it is not an unacceptable result to have lost only about £13,000 on our ordinary activities this year. Note that this figure includes the last £11,000 of the Patricia Burrows legacy, which was for accountancy reasons included in the statutory examined accounts for 2022.. Our planned giving was level with 2022 (the Finance Committee is considering a new planned giving drive to bring this up at least by inflation), and our church collections have similarly come in at a remarkably similar level to last year. I was hugely grateful again for the success of the Winter Fair. Fees for the use of the church increased by a third, and a 33% increase in wedding and funeral fees was also welcome. Our income from magazine advertising dropped by a quarter, perhaps not surprising at a time when potential advertisers are feeling squeezed.

We are able to maintain and slightly increase our donations to Mercy Ships and our local charities. On the various heads of expenditure, these are really self-explanatory. There are three which I would highlight; we have now carried out some of the works to the church required by the quinquennial inspection, and there will be a further £20,000 or so to come, although this may be spread over 2024 and 2025. Secondly, a £2600 bill for repairs to the boiler was unbudgeted and unwelcome. The final horrid figure is the bill for energy, up by nearly £10,000 for the church alone. I am confident that this figure will be lower in 2024 due to the contract which George Bowman negotiated with our new supplier. Never assume that ParishBuying gives best value! That said, they did enable us to get a very useful discount on the new electronic payment machine, CollecTin, which is now in church on Sundays and for other church occasions.

3. Investments and Funds

As always we are enormously indebted to Hubert Child for his wise monitoring of our investments, and this led to a £10,000 increase in the value of our church investments, as well as £3,000 for the Peter Smith Fund.

On the subject of funds, the finance committee has now authorised half of the Patricia Burrows legacy to be put into a new PB Fabric Fund, to be used for the upkeep of the church once the Honeysett Fund, now down to £36,000, is exhausted. I don't think there are any more changes in our funds to mention save that the small Glebe Fund was used in its entirety. I have apportioned the unrealised gains pro rata to the various principal funds

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

What lies ahead?

Notwithstanding the positive points mentioned here, the fact remains that we are 12% smaller as a financial church than we were a year ago, and assuming that we continue with all our activities I expect that to reduce by a further 15% in 2024, this with no allowance for inflation and assuming no significant unbudgeted costs. I point this out so that all members of the parish, not just the PCC, are aware that we face a struggle in the upcoming years to maintain all our activities without a significant increase in income.

Finally, I am as always hugely grateful also to Andrew Mills for his work to maintain our Gift Aid income, to George Bowman first and now to Jo Williams, and all the Finance committee for their support, and above all to Melanie Sharp our accountant for her care, her enthusiasm and above all her patience.

John Stephenson

Treasurer

Summary of financial activities

	31/12/2023 £	31/12/2022 £
Deficit - Unrestricted funds	(15,968)	46,035
Deficit - Unrestricted designated funds	(42,064)	45,457
Deficit - Restricted funds	(14,700)	(10,367)
Deficit for the year (2022 surplus)	(72,732)	81,155

Reserves

	31/12/2023 £	31/12/2022 £
Unrestricted funds	62,523	78,491
Unrestricted designated funds	303,621	345,685
Restricted funds	91,770	106,470
	457,914	530,646

Reserves Policy

The PCC seek to maintain a sufficient level of reserves to support the day to day operations of St Mary's and to meet such contingencies as might reasonably be foreseen.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Mary's Merton Parochial Church Council is the working name for The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton.

The Parochial Church Council (the PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

Charity constitution

The PCC is a Charity registered with the Charity Commission (registration number 1134108) and is an unincorporated association governed by the terms of its constitution, as embodied in the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. All members of the congregation are eligible to be appointed as members of the PCC should they wish to stand for election.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

The PCC is ultimately responsible for the conduct and management of the charity, but the majority of day-to-day management decisions are taken by the following members of the PCC, and subsequently ratified by the PCC if appropriate:

The Vicar, Revd. John Hayward

Revd. Judith Bersweden, Associate Priest

The Churchwardens, David Reeves and Andrew Mills

The Hon Treasurer, John Stephenson; and

Russell Penny, Chair of Building & Works and deputy Chair of the PCC.

The Finance Committee authorises expenditure up to a limit set by the PCC from time to time.

The Church Hall and its attendant finances are managed by a Hall Committee which is responsible to the PCC.

The PCC delegates responsibility for church music to the Director of Music, Tristan Weymes, who is not a trustee.

Induction and training of new trustees

New members of the PCC are provided with copies of recent accounts and meeting minutes. Significant changes in legislation are brought to the attention of the PCC from a variety of sources including regular mailings from the Diocese of Southwark and the Charity Commission, often through PCC members with delegated responsibilities such as safeguarding, who may also attend relevant training courses offered by the Diocese and others as appropriate.

Key management remuneration

Pay levels of our employees are agreed by the Finance Committee by reference to perceived market levels and increased in January each year, generally in line with inflation. Other contractors who receive honoraria generally receive a similar annual increase.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The PCC aims to strengthen resources and develop skills in order to grow church membership and to serve the community, but its initiatives are inevitably constrained not only by available funds but also by the challenges in getting new and especially younger members of the church body to devote the time to church activities because of the other pressures on their lives, which inevitably leads to the work being done by the same or even slightly reducing group of loyal servants of the church who are themselves aging.

We try to have as much of our income as possible from planned monthly giving, which in turn enables us to maximise gift aid recovery from HMRC. In addition, we now have an electronic payment machine at all services with suggested donations appropriate to the community and the church's need.

The PCC is responsible for the upkeep of a historic Grade 2-listed church building and this brings with it considerable expense, both annually and especially after the five-yearly Report. Specialist stonemasons and other highly skilled craftsmen are often required, with the attendant cost. To be entrusted with the care of St Mary's is a privilege, but one which is a significant drain on our resources. The PCC has designated funds from legacies to ensure that we have funds to meet this need in the next five years.

As is noted in the Treasurer's report, our utility costs were the biggest financial shock in 2023. A new contract, and the general move downward of energy costs, should mean that we have this under greater control now.

Generally, the PCC policy is to manage normal business risks in line with best practice. The charity has not suffered any material damage due to failures of, or inadequate management of, controls.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134108

Principal address

St Mary's Church Vicarage
3 Church Path
London
SW19 3HJ

Trustees

Ex-Officio Members:

Incumbent:

Rev. John Hayward (Chair)
Rev. Judith Bersweden

Churchwardens:

Mr. David Reeves
Andrew Mills

Deanery Synod Representatives :

Neville Squires
Dr. Timothy Planche
Sue Davies
Pippa Jones

Elected Lay Members:

Russell Penny (Vice Chair and Chair of Building and Works Sub-Committee)
John Stephenson (Treasurer)
Hazel Abbott (Electoral Roll Officer)
George Bowman (Chair of Finance, Personnel and Administration Sub-Committee)
Derek Cox (Chair Hall Sub-Committee)
John Combs (Chair Glebe Sub-Committee)
Juliette Kyei
Barbara Moreland
Lynda Wilson
Celia Milner
Olivia Tripp
Joanna Williams

Independent Examiner

Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

Barclays Bank plc
Wimbledon Branch

National Westminster Bank plc
Wimbledon Branch

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Approved by order of the board of trustees on 19 May 2024 and signed on its behalf by:

Rev. John Andrew Hayward - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Jonathan Askew FCA
The Institute of Chartered Accountants in England and Wales

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

7 June 2024

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	154,055	362	-	154,417	402,692
Charitable activities	5					
Church activities		4,070	-	-	4,070	3,059
Other fundraising activities	3	74,442	21	2,856	77,319	66,502
Investment income	4	10,921	-	-	10,921	9,704
Total		<u>243,488</u>	<u>383</u>	<u>2,856</u>	<u>246,727</u>	<u>481,957</u>
EXPENDITURE ON						
Raising funds	6	6,514	-	-	6,514	6,464
Charitable activities	7					
Church activities		53,987	21,027	866	75,880	67,845
Missionary and charitable giving		12,860	-	-	12,860	12,687
Diocesan fund contribution		110,000	-	-	110,000	108,000
Church hall costs		54,077	31,178	19,753	105,008	155,191
Church management and administration		22,018	23	-	22,041	20,410
Total		<u>259,456</u>	<u>52,228</u>	<u>20,619</u>	<u>332,303</u>	<u>370,597</u>
Net gains/(losses) on investments		<u>-</u>	<u>9,781</u>	<u>3,063</u>	<u>12,844</u>	<u>(30,205)</u>
NET INCOME/(EXPENDITURE)		(15,968)	(42,064)	(14,700)	(72,732)	81,155
RECONCILIATION OF FUNDS						
Total funds brought forward		78,491	345,685	106,470	530,646	449,491
TOTAL FUNDS CARRIED FORWARD		<u>62,523</u>	<u>303,621</u>	<u>91,770</u>	<u>457,914</u>	<u>530,646</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	14	436,794	298,952
CURRENT ASSETS			
Stocks	15	250	350
Debtors	16	12,059	45,582
Cash at bank		51,551	212,469
		<u>63,860</u>	<u>258,401</u>
CREDITORS			
Amounts falling due within one year	17	(42,740)	(26,707)
NET CURRENT ASSETS		<u>21,120</u>	<u>231,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		457,914	530,646
NET ASSETS		<u>457,914</u>	<u>530,646</u>
FUNDS	19		
Unrestricted funds		366,144	424,176
Restricted funds		91,770	106,470
TOTAL FUNDS		<u>457,914</u>	<u>530,646</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2024 and were signed on its behalf by:

Mr John Matthew Stephenson - Trustee

Rev. John Andrew Hayward - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charity is a public benefit entity as defined by FRS 102 and is unincorporated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on the assumption that the PCC is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves, the financial position, future plans and the expected level of income and expenditure for 12 months from authorising these financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- (i) Donations and collections are recognised when received by the PCC.
- (ii) Legacies are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.
- (iii) Other trading activities are recognised in the period in which the event takes place.
- (iv) Investment income is accounted for in the period in which the PCC is entitled to the receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Diocesan quota (South London Church Fund) is accounted for when payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Other equipment - 20% on cost

Consecrated and benefice property of any kind is excluded from the financial statements by the Charities Act 2011 section 10(2) (a) and (c).

Fixed Asset Investments

Investments are included in the statement of financial position at their fair value. Fair value is defined as quoted prices in active markets for identical assets or liabilities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions as to their use. Funds designated by the PCC for a particular purpose are also unrestricted.

Restricted funds can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Details of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Gift Aid donations	108,580	-	108,580	108,139
Tax recoverable	28,533	-	28,533	36,283
Legacies	1,050	-	1,050	191,195
Collections and other donations	16,254	-	16,254	15,204
Hall Refurbishment - Grants & Donations	-	-	-	51,871
	<u>154,417</u>	<u>-</u>	<u>154,417</u>	<u>402,692</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. OTHER FUNDRAISING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Church hall lettings	57,096	-	57,096	46,067
Summer and Christmas fairs	6,146	-	6,146	7,880
Parish magazine (advertising)	5,829	-	5,829	7,029
Other	5,392	2,856	8,248	5,526
	<u>74,463</u>	<u>2,856</u>	<u>77,319</u>	<u>66,502</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Rents received	650	-	650	650
Interest and dividends	10,271	-	10,271	9,054
	<u>10,921</u>	<u>-</u>	<u>10,921</u>	<u>9,704</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Fees for baptisms, weddings and funerals	Church activities	<u>4,070</u>	<u>3,059</u>

6. RAISING FUNDS

Other trading activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Parish magazine and guide	<u>6,514</u>	<u>-</u>	<u>6,514</u>	<u>6,464</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Church activities	75,880	-	-	75,880
Missionary and charitable giving	-	12,860	-	12,860
Diocesan fund contribution	110,000	-	-	110,000
Church hall costs	105,008	-	-	105,008
Church management and administration	19,281	-	2,760	22,041
	<u>310,169</u>	<u>12,860</u>	<u>2,760</u>	<u>325,789</u>

8. GRANTS PAYABLE

	2023 £	2022 £
Missionary and charitable giving	<u>12,860</u>	<u>12,687</u>
The total grants paid to institutions during the year was as follows:		
	2023 £	2022 £
Mercy Ships	5,650	5,582
Christian Care	1,030	1,015
Church Missionary Society	1,030	1,015
United Society for Propagation of the Gospel	1,030	1,015
Welcare	1,030	1,015
Faith in Action	1,030	1,015
Spires Centre	1,030	1,015
Physically Handicapped and Able Bodied Club, Merton	1,030	1,015
	<u>12,860</u>	<u>12,687</u>

St Mary's supports various missions every year with financial donations, the budget for which is calculated using the tithing principle.

9. SUPPORT COSTS

	Governance costs £
Church management and administration	<u>2,760</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	2023 Church management and administration £	2022 Total activities £
Independent examiner fee	2,760	2,520

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	35,016	35,501
Other pension costs	1,408	1,591
	<u>36,424</u>	<u>37,092</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Parish Office Secretary	1	1
Hall Manager	1	1
Music Director	1	1
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	152,090	191,250	59,352	402,692
Charitable activities				
Church activities	3,059	-	-	3,059
Other fundraising activities	65,894	-	608	66,502
Investment income	7,165	6	2,533	9,704
Total	<u>228,208</u>	<u>191,256</u>	<u>62,493</u>	<u>481,957</u>
EXPENDITURE ON				
Raising funds	6,464	-	-	6,464
Charitable activities				
Church activities	46,148	21,097	600	67,845
Missionary and charitable giving	12,687	-	-	12,687
Diocesan fund contribution	108,000	-	-	108,000
Church hall costs	32,965	-	122,226	155,191
Church management and administration	20,377	-	33	20,410
Total	<u>226,641</u>	<u>21,097</u>	<u>122,859</u>	<u>370,597</u>
Net gains/(losses) on investments	-	(25,396)	(4,809)	(30,205)
NET INCOME/(EXPENDITURE)	1,567	144,763	(65,175)	81,155
Transfers between funds	44,468	(99,276)	54,808	-
Net movement in funds	46,035	45,487	(10,367)	81,155
RECONCILIATION OF FUNDS				
Total funds brought forward	32,456	300,198	116,837	449,491
TOTAL FUNDS CARRIED FORWARD	<u>78,491</u>	<u>345,685</u>	<u>106,470</u>	<u>530,646</u>

13. TANGIBLE FIXED ASSETS

	Other equipment £
COST	
At 1 January 2023 and 31 December 2023	<u>13,594</u>
DEPRECIATION	
At 1 January 2023 and 31 December 2023	<u>13,594</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	298,952
Additions	132,229
Disposals	(27,417)
Revaluations	33,030
	<u>436,794</u>
At 31 December 2023	
NET BOOK VALUE	
At 31 December 2023	<u>436,794</u>
At 31 December 2022	<u>298,952</u>

There were no investment assets outside the UK.

15. STOCKS

	2023 £	2022 £
Stocks of guides	<u>250</u>	<u>350</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	4,804
Other debtors	3,217	14,000
Tax recoverable	8,842	26,778
	<u>12,059</u>	<u>45,582</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	19,894	4,404
Missionary and charitable giving	12,860	12,687
Wedding deposits and receipts in advance	300	1,234
Parish hall creditors, deposits and agency accounts	6,926	4,774
Accrued expenses	2,760	3,608
	<u>42,740</u>	<u>26,707</u>

As at the date of the financial statements £5,426 (2022 - £2,973) was payable to third parties in respect of fees and collections received as agent. During the year the total funds received as an agent for fees and collections was £23,353 (2022 £17,200).

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£	£
Investments	41,403	303,621	91,770	436,794	298,952
Current assets	63,860	-	-	63,860	258,401
Current liabilities	(42,740)	-	-	(42,740)	(26,707)
	<u>62,523</u>	<u>303,621</u>	<u>91,770</u>	<u>457,914</u>	<u>530,646</u>

Comparatives for net assets between funds - 31 December 2022

	Unrestricted funds	Designated funds	Restricted funds	2022 Total funds
	£	£	£	£
Investments	63,515	155,055	80,382	298,952
Current assets	44,854	190,630	22,917	258,401
Current liabilities	(29,878)	-	3,171	(26,707)
	<u>78,491</u>	<u>345,685</u>	<u>106,470</u>	<u>530,646</u>

19. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	78,491	(15,968)	-	62,523
Honeysett fabric maintenance	52,730	(16,077)	-	36,653
Families and young people fund	39,868	(18,082)	-	21,786
Hall maintenance fund	11,438	(11,438)	-	-
Music scholarship fund	10,992	572	-	11,564
Outreach fund	6,767	(530)	-	6,237
Organ maintenance fund	33,231	204	-	33,435
Glebe Fund	582	(582)	-	-
Youth Club Fund	941	-	-	941
Patricia Burrows Fund	189,136	754	(94,000)	95,890
Patricia Burrows Fabric Fund	-	3,115	94,000	97,115
	<u>424,176</u>	<u>(58,032)</u>	<u>-</u>	<u>366,144</u>
Restricted funds				
Peter Smith fund	86,717	5,053	-	91,770
Hall 2021-22 Appeal Fund	19,753	(19,753)	-	-
	<u>106,470</u>	<u>(14,700)</u>	<u>-</u>	<u>91,770</u>
TOTAL FUNDS	<u>530,646</u>	<u>(72,732)</u>	<u>-</u>	<u>457,914</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	243,488	(259,456)	-	(15,968)
Honeysett fabric maintenance	-	(17,252)	1,175	(16,077)
Families and young people fund	-	(18,782)	700	(18,082)
Hall maintenance fund	-	(11,438)	-	(11,438)
Music scholarship fund	352	(150)	370	572
Outreach fund	-	(730)	200	(530)
Organ maintenance fund	10	(912)	1,106	204
Glebe Fund	21	(603)	-	(582)
Patricia Burrows Fund	-	(2,361)	3,115	754
Patricia Burrows Fabric Fund	-	-	3,115	3,115
	<u>243,871</u>	<u>(311,684)</u>	<u>9,781</u>	<u>(58,032)</u>
Restricted funds				
Peter Smith fund	2,856	(866)	3,063	5,053
Hall 2021-22 Appeal Fund	-	(19,753)	-	(19,753)
	<u>2,856</u>	<u>(20,619)</u>	<u>3,063</u>	<u>(14,700)</u>
TOTAL FUNDS	<u><u>246,727</u></u>	<u><u>(332,303)</u></u>	<u><u>12,844</u></u>	<u><u>(72,732)</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	32,456	1,567	44,468	78,491
Honeysett fabric maintenance	66,652	(8,922)	(5,000)	52,730
Honeysett Parish projects	50,000	(227)	(49,773)	-
Families and young people fund	60,888	(21,020)	-	39,868
Hall maintenance fund	21,438	(10,000)	-	11,438
Music scholarship fund	10,917	110	(35)	10,992
Outreach fund	6,767	-	-	6,767
Kate Disney trust fund	44,468	-	(44,468)	-
Organ maintenance fund	37,627	(4,396)	-	33,231
Glebe Fund	500	82	-	582
Youth Club Fund	941	-	-	941
Patricia Burrows Fund	-	189,136	-	189,136
	<u>332,654</u>	<u>146,330</u>	<u>(54,808)</u>	<u>424,176</u>
Restricted funds				
Peter Smith fund	89,559	(2,877)	35	86,717
Hall 2021-22 Appeal Fund	27,278	(62,298)	54,773	19,753
	<u>116,837</u>	<u>(65,175)</u>	<u>54,808</u>	<u>106,470</u>
TOTAL FUNDS	<u>449,491</u>	<u>81,155</u>	<u>-</u>	<u>530,646</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	228,208	(226,641)	-	1,567
Honeysett fabric maintenance	-	(2,922)	(6,000)	(8,922)
Honeysett Parish projects	-	(227)	-	(227)
Families and young people fund	-	(16,020)	(5,000)	(21,020)
Hall maintenance fund	-	-	(10,000)	(10,000)
Music scholarship fund	110	-	-	110
Organ maintenance fund	-	-	(4,396)	(4,396)
Glebe Fund	2,010	(1,928)	-	82
Patricia Burrows Fund	189,136	-	-	189,136
	<u>419,464</u>	<u>(247,738)</u>	<u>(25,396)</u>	<u>146,330</u>
Restricted funds				
Peter Smith fund	2,532	(600)	(4,809)	(2,877)
Hall 2021-22 Appeal Fund	59,961	(122,259)	-	(62,298)
	<u>62,493</u>	<u>(122,859)</u>	<u>(4,809)</u>	<u>(65,175)</u>
TOTAL FUNDS	<u>481,957</u>	<u>(370,597)</u>	<u>(30,205)</u>	<u>81,155</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

Unrestricted Funds

Patricia Burrows Fund - a fund designated for the maintenance of the church.

Honeysett fabric maintenance - a fund for the purpose of the maintenance and repair of the church building.

Honeysett Parish Projects - a fund designated for the 2022 refurbishment of the Hall.

Families and young people funds - a fund for the purpose of funding the Associate Priest and other youth-related projects.

Hall maintenance fund - a fund for the purpose of maintaining the fabric of the hall.

Music scholarship fund - a fund to support the music of the church

Outreach fund - a fund for the purpose of use for social and community events.

Kate Disney fund - a legacy fund at the discretion of the PCC.

Organ maintenance fund - a fund for the purpose to maintain the organ over a 30 year period.

Glebe fund - a fund for the maintenance of the Glebe Field and its trees.

Youth Club fund - a small fund for a youth project to be determined by the PCC.

Restricted Funds

Peter Smith Fund - a legacy received whose capital can not be spent, income to be applied for one or more music scholarships and the general benefit of the music at St Mary's.

Hall Appeal Fund 2021-22 - a fund for the 2022 refurbishment of the Hall.

Fund Transfers

Transfers into restricted funds are to reflect the additional spend above the restricted income from unrestricted funds.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. SPECIAL COLLECTIONS

The Church acted as an agent during the year. Collections made directly for the benefit of third parties are not included in the above accounts. These collections were as set out below.

Collections	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Ashes Ground Preparation	106	320	(314)	112
AEC Ukraine Appeal	351	-	(327)	24
Bishops' Lent	-	482	(482)	-
Gifts	-	2,621	(2,621)	-
The Children's Society	1,830	1,630	(138)	3,322
Crisis at Christmas	380	466	(380)	466
Funeral Collections	739	1,566	(2,314)	(9)
Concert Collections	-	1,124	(1,124)	-
Royal British Legion	-	388	(388)	-
	<u>3,406</u>	<u>8,597</u>	<u>(8,088)</u>	<u>3,915</u>

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

St Mary's is a Church of England parish within the Diocese of Southwark, serving a community of some 3,000 households in and around Merton Park, London, SW19. With a history and hospitality that stretches back to 1115, we continue to be at the heart of the local community, worshipping God, reaching out to the wider world and extend a warm welcome to you all.

St Mary's primary function is to be a living Church in which God is praised in Christian worship, inspiring people to grow in faith and serve the community and beyond.

The PCC has the following main objectives:

Purpose:

Inspire worship of God and live the teachings of the Gospel. Nurture community and faith through welcome and hospitality.

Values:

Respect and support one another and the needs of the wider world.

Vision:

Building a sustainable inclusive future, empowering every member.

Public benefit

The incumbent and the PCC have considered the Charity Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The PCC has maintained its service to the parish across all its usual range of activities.

2022 saw us return to virtually near normal pre covid protocols with the expectation that all of them all being restored immediately after Easter 2023.

Thanks to the energetic fund raising by Hazel Abbott, and project management by Ronald Dominy, supported by Laura Crosby and the Hall Committee, the final phase of the Hall refurbishment was successfully completed in the summer of 2022 and we can look forward to 2023 seeing the Hall bookings and use return to capacity without interruption.

The Churchwarden Team is now restored to a strength of four with Andrew Mills now elected, with David Reeves as the Churchwardens and Lindsey Jones and Annabel Skinner ably supporting them as Deputy Church Wardens.

It has been heartening to be able to prepare candidates again for confirmation who will be presented to the Bishop in spring next year.

A stunningly well supported Entertainment Night to support the people of Ukraine was held in the spring, giving us an opportunity to reach out to help following the outbreak of that cruel war, still raging there.

Instead of a Summer Fair, in part to avoid risking one event being derailed due to COVID, we held a number of different social and fund raising events through the year which were very well received and boosted church funds and our ability to support external charities - thank you to those who stepped up. Either similar events or perhaps another Summer Fair could be held if volunteers come forward to lead.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Our pastoral team has continued to work hard through the year, led by Brenda Richards, our Southwark Pastoral Auxiliary, for all its work through the year including the All Souls' service at which the team was present, consoling the bereaved. The Bishop of Southwark has recognised Brenda for her long standing service of over 45 years to this parish.

Notable events have included marking Her Majesty The Queen's Platinum Jubilee in June, on the Feast of Pentecost, at which service The Bishop of Kingston presided, prior to his retirement in the autumn, - a service filled with joyful, royal music, followed by a celebratory communal picnic in the Hall, due to inclement weather.

The weekly round of worship, at the heart of all we do, continued to feed and nourish us; while numbers attending services have increased following the fall due to COVID, there is still some way to go for us to be able to say people are attending in as great a number as before.

In September, shocked with all the world, we heard the news of the sudden death of Queen Elizabeth. King Charles III was duly proclaimed as all four nations marked his accession. Our services reflected the national mood, our bells rang fully muffled, only ever for the death of the Sovereign, and began the period of national mourning, seeing many more people than usual coming into church to reflect, pray and sign the Book of Condolence in gratitude for our Sovereign's devoted and life long service.

We have taken a full part in Deanery Synod, and have continued our association with the scouts and the Children's Society, as well as providing the usual support for our chosen charities.

FINANCIAL REVIEW

Four headlines:

1. The transformation of our cash position by the receipt of the Patricia Burrows legacy of £180,000 (with a further £8,000 received subsequently);
2. The fundraising and expense on the Hall refurbishment (not all the expenditure had been incurred by year end);
3. A remarkably small loss of less than £3,000 on our ordinary activities; but
4. Significant falls in the value of our investments, though not as bad as might have been expected.

1. The Patricia Burrows legacy:

We do think it right to start with this receipt; it has improved our financial position by over 50% from what it might have been without her generosity. We are very glad that her memorial service in February was so well planned and attended - she deserves our deep gratitude and our prayers. Even the timing of its receipt was remarkable, just as were about to have to realise investments to maintain our positive bank balance.

2. The Hall

We started the year with just over £27,000 in the refurbishment fund; a further £52,000 was raised with gift aid added of £7500, to which the PCC also added the Parish Projects Fund of nearly £50,000; we spent in the year just over £122,000, leaving us with just under £20,000 as at the end of the year, with the final payments having been made since year end. The intention is to keep any balance for the future maintenance of the Hall, and it will seem logical to merge it with the existing Hall Maintenance Fund (see below) in due course. It has been a remarkable exercise financially and in every other way, and the results have been applauded.

3. Our ordinary activities

Given the loss of income when the Hall was under refurbishment (that said, the Hall income was still £20k up on last year), I think it is a remarkable result to have lost less than £3,000 on our ordinary activities this year. Our planned giving was up on 2021, though not as much as had been budgeted, and our church collections recovered from the COVID doldrums to a far greater extent than I expected. We were hugely grateful for the success not only of the Winter Fair, but also for those who hosted fund-raising events in the summer, which added over £2000 to our funds. Fees for the use of the church increased materially, but we were disappointed that wedding and funeral fees did not recover as much as we would have hoped. We have to be conscious of the wide variety of wedding venues available these days. Our income from magazine advertising actually increased, which was again noteworthy at a time when potential advertisers are feeling squeezed.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Because of increases in our gifted income, we are able to maintain and slightly increase our donations to Mercy Ships and our local charities.

On the various heads of expenditure, these are really self-explanatory. The only one we would especially highlight is that our music director interregnum did materially bump up the costs of the music in 2022, and I hope that these will now settle down to budgeted levels.

4. Investments and Funds

As always we are enormously indebted to Hubert Child for his wise monitoring of our investments, but even he can't buck the market, and our investments (realised and unrealised) did lose about £25,000 last year, with a further £4,800 on the Peter Smith Fund investments. That is just the market, and could have been a lot worse but for Hubert's well-judged choice of where we put our funds. Since year end, £100,000 of the Patricia Burrows legacy has been invested in accordance with the decision of the March PCC. Those losses are reflected in our designated funds; £10k from the old Hall Maintenance Fund, on the basis that we hope not to use it for a while, as we still have the residue of the Appeal Fund, with the rest being split between the Fabric Fund, the Children/Young Persons Fund and the Organ Maintenance Fund. We will prioritise topping up those funds if our investments rise in 2023.

On the subject of funds, following observations from the examiners last year, we needed to increase our general funds, and the Finance committee decided that it would be best to extinguish the Kate Disney fund and move it into our general fund, and this is reflected in the accounts.

5. What lies ahead?

We can't be entirely cheerful about the year ahead, though of course we are in a far stronger position thanks to Patricia RIP; but high energy costs will now bite on us (£10 per day standing charge alone for the church, and £5 for the Hall, before we have used a therm), and we can only hope that our church community will be able to maintain the level of generosity which it has shown so far over the COVID period and since. The Quinquennial inspection will add to our building & works costs, but early indications are that this time the burden will be nowhere near the level of five years ago. We admit to hoping for a calmer year than 2022!

Finally, We are as always hugely grateful also to Andrew Mills for his work to maintain our Gift Aid income, to George Bowman and all the Finance committee for their support, and above all to Melanie Sharp our accountant for her care, her enthusiasm and above all her patience.

Reserves

	31/12/2022 £	31/12/2021 £
Unrestricted funds	78,491	32,456
Unrestricted designated funds	345,685	300,198
Restricted funds	106,470	116,837
	530,646	449,491

Reserves Policy

The PCC seek to maintain a sufficient level of reserves to support the day to day operations of St Mary's and to meet such contingencies as might reasonably be foreseen.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Mary's Merton Parochial Church Council is the working name for The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton.

The Parochial Church Council (the PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

Charity constitution

The PCC is a Charity registered with the Charity Commission (registration number 1134108) and is an unincorporated association governed by the terms of its constitution, as embodied in the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. All members of the congregation are eligible to be appointed as members of the PCC should they wish to stand for election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134108

Principal address

St Mary's Church Vicarage
3 Church Path
London
SW19 3HJ

Trustees

Ex-Officio Members:

Incumbent:

Rev. John Hayward (Chair)
Rev. Judith Bersweden

Churchwardens:

Mr. David Reeves
Andrew Mills

Deanery Synod Representatives :Ian Aldridge, Neville Squires, Dr. Timothy Planche, Sue Davies and Pippa Jones.

Elected Members: Russell Penny (Vice Chair), John Stephenson (Treasurer), Hazel Abbott (Electoral Roll Officer), George Bowman (Chair of Finance, Personnel and Administration Sub-Committee), Derek Cox (Chair Hall Sub-Committee), John Combs (Chair Glebe Sub-Committee), Barbara Moreland, Lynda Wilson, Clare Rice, Brenda Richards, Celia Milner, Olivia Tripp, Joanna Williams and JulietteKyei.

Independent Examiner

Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 21 May 2023 and signed on its behalf by:

Mr Russell Penny - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Jonathan Askew FCA
The Institute of Chartered Accountants in England and Wales

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

19 June 2023

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	152,090	191,250	59,352	402,692	182,007
Charitable activities	5					
Church activities		3,059	-	-	3,059	4,490
Other fundraising activities	3	65,894	-	608	66,502	40,447
Investment income	4	7,165	6	2,533	9,704	9,184
Total		<u>228,208</u>	<u>191,256</u>	<u>62,493</u>	<u>481,957</u>	<u>236,128</u>
EXPENDITURE ON						
Raising funds	6	6,464	-	-	6,464	6,895
Charitable activities	7					
Church activities		46,148	21,097	600	67,845	80,632
Missionary and charitable giving		12,687	-	-	12,687	12,073
Diocesan fund contribution		108,000	-	-	108,000	105,000
Church hall costs		32,965	-	122,226	155,191	58,706
Church management and administration		20,377	-	33	20,410	18,121
Total		<u>226,641</u>	<u>21,097</u>	<u>122,859</u>	<u>370,597</u>	<u>281,427</u>
Net gains/(losses) on investments		<u>-</u>	<u>(25,396)</u>	<u>(4,809)</u>	<u>(30,205)</u>	<u>47,722</u>
NET INCOME/(EXPENDITURE)		1,567	144,763	(65,175)	81,155	2,423
Transfers between funds	19	<u>44,468</u>	<u>(99,276)</u>	<u>54,808</u>	<u>-</u>	<u>-</u>
Net movement in funds		46,035	45,487	(10,367)	81,155	2,423
RECONCILIATION OF FUNDS						
Total funds brought forward		32,456	300,198	116,837	449,491	447,068
TOTAL FUNDS CARRIED FORWARD		<u>78,491</u>	<u>345,685</u>	<u>106,470</u>	<u>530,646</u>	<u>449,491</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	14	298,952	382,157
CURRENT ASSETS			
Stocks	15	350	450
Debtors	16	45,582	12,892
Cash at bank		212,469	84,392
		<u>258,401</u>	<u>97,734</u>
CREDITORS			
Amounts falling due within one year	17	(26,707)	(30,400)
NET CURRENT ASSETS		<u>231,694</u>	<u>67,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		530,646	449,491
NET ASSETS		<u>530,646</u>	<u>449,491</u>
FUNDS	19		
Unrestricted funds		424,176	332,654
Restricted funds		106,470	116,837
TOTAL FUNDS		<u>530,646</u>	<u>449,491</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2023 and were signed on its behalf by:

Mr John Matthew Stephenson - Trustee

Mr Russell Penny - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charity is a public benefit entity as defined by FRS 102 and is unincorporated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on the assumption that the PCC is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves, the financial position, future plans and the expected level of income and expenditure for 12 months from authorising these financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- (i) Donations and collections are recognised when received by the PCC.
- (ii) Legacies are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.
- (iii) Other trading activities are recognised in the period in which the event takes place.
- (iv) Investment income is accounted for in the period in which the PCC is entitled to the receipt.

Government grants (covid 19 job retention scheme)

Government grants are recognised when the entity has reasonable assurance that conditions attached to the grant will be complied with and that the grant will be received.

Revenue grants are recognised using the accrual model and are therefore recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Revenue grants are measured at fair value, being the amount of cash receivable.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Diocesan quota (South London Church Fund) is accounted for when payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Other equipment - 20% on cost

Consecrated and benefice property of any kind is excluded from the financial statements by the Charities Act 2011 section 10(2) (a) and (c).

Fixed Asset Investments

Investments are included in the statement of financial position at their fair value. Fair value is defined as quoted prices in active markets for identical assets or liabilities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions as to their use. Funds designated by the PCC for a particular purpose are also unrestricted.

Restricted funds can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Details of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Gift Aid donations	108,139	-	108,139	105,297
Tax recoverable	28,802	7,481	36,283	28,741
Legacies	191,195	-	191,195	9,407
Grants	-	-	-	2,559
Collections and other donations	15,204	-	15,204	10,890
Hall Refurbishment - Grants & Donations	-	51,871	51,871	25,113
	<u>343,340</u>	<u>59,352</u>	<u>402,692</u>	<u>182,007</u>

3. OTHER FUNDRAISING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Church hall lettings	45,459	608	46,067	25,954
Summer and Christmas fairs	7,880	-	7,880	5,412
Parish magazine (advertising)	7,029	-	7,029	6,201
Other	5,526	-	5,526	2,880
	<u>65,894</u>	<u>608</u>	<u>66,502</u>	<u>40,447</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Rents received	650	-	650	650
Interest and dividends	6,521	2,533	9,054	8,534
	<u>7,171</u>	<u>2,533</u>	<u>9,704</u>	<u>9,184</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

5. INCOME FROM CHARITABLE ACTIVITIES

		2022 £	2021 £
Fees for baptisms, weddings and funerals	Activity Church activities	<u>3,059</u>	<u>4,490</u>

6. RAISING FUNDS

Other trading activities

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Parish magazine and guide	<u>6,464</u>	<u>-</u>	<u>6,464</u>	<u>6,895</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Church activities	65,325	-	2,520	67,845
Missionary and charitable giving	-	12,687	-	12,687
Diocesan fund contribution	108,000	-	-	108,000
Church hall costs	155,191	-	-	155,191
Church management and administration	20,410	-	-	20,410
	<u>348,926</u>	<u>12,687</u>	<u>2,520</u>	<u>364,133</u>

8. GRANTS PAYABLE

	2022 £	2021 £
Missionary and charitable giving	<u>12,687</u>	<u>12,073</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Mercy Ships	5,582	5,311
Christian Care	1,015	966
Church Missionary Society	1,015	966
United Society for Propagation of the Gospel	1,015	966
Welcare	1,015	966
Faith in Action	1,015	966
Spires Centre	1,015	966
Physically Handicapped and Able Bodied Club, Merton	1,015	966
	<u>12,687</u>	<u>12,073</u>

St Mary's supports various missions every year with financial donations, the budget for which is calculated using the tithing principle.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

9. SUPPORT COSTS

	Governance costs
	£
Church activities	2,520
	<u>2,520</u>

Support costs, included in the above, are as follows:

Governance costs

	2022 Church activities £	2021 Total activities £
Independent examiner fee	2,520	2,400
	<u>2,520</u>	<u>2,400</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	35,501	28,249
Other pension costs	1,591	1,140
	<u>37,092</u>	<u>29,389</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Parish Office Secretary	1	1
Hall Manager	1	1
Music Director	1	1
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	148,908	5,821	27,278	182,007
Charitable activities				
Church activities	4,490	-	-	4,490
Other fundraising activities	40,447	-	-	40,447
Investment income	6,794	-	2,390	9,184
Total	<u>200,639</u>	<u>5,821</u>	<u>29,668</u>	<u>236,128</u>
EXPENDITURE ON				
Raising funds	6,895	-	-	6,895
Charitable activities				
Church activities	50,989	29,643	-	80,632
Missionary and charitable giving	12,073	-	-	12,073
Diocesan fund contribution	105,000	-	-	105,000
Church hall costs	28,160	30,546	-	58,706
Church management and administration	18,121	-	-	18,121
Total	<u>221,238</u>	<u>60,189</u>	<u>-</u>	<u>281,427</u>
Net gains on investments	-	37,272	10,450	47,722
NET INCOME/(EXPENDITURE)	<u>(20,599)</u>	<u>(17,096)</u>	<u>40,118</u>	<u>2,423</u>
Transfers between funds	<u>(941)</u>	<u>941</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>(21,540)</u>	<u>(16,155)</u>	<u>40,118</u>	<u>2,423</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	53,996	316,353	76,719	447,068
TOTAL FUNDS CARRIED FORWARD	<u>32,456</u>	<u>300,198</u>	<u>116,837</u>	<u>449,491</u>

13. TANGIBLE FIXED ASSETS

	Other equipment £
COST	
At 1 January 2022 and 31 December 2022	<u>13,594</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>13,594</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	382,157
Disposals	(60,245)
Revaluations	(22,960)
	<u>298,952</u>
At 31 December 2022	
NET BOOK VALUE	
At 31 December 2022	<u>298,952</u>
At 31 December 2021	<u>382,157</u>

There were no investment assets outside the UK.

15. STOCKS

	2022 £	2021 £
Stocks of guides	<u>350</u>	<u>450</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	4,804	1,821
Other debtors	14,000	-
Tax recoverable	26,778	11,071
	<u>45,582</u>	<u>12,892</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	4,404	7,216
Missionary and charitable giving	12,687	12,073
Wedding deposits and receipts in advance	1,234	200
Parish hall creditors, deposits and agency accounts	4,774	7,309
Accrued expenses	3,608	3,602
	<u>26,707</u>	<u>30,400</u>

As at the date of the financial statements £2,973 (2021 - £1,114) was payable to third parties in respect of fees and collections received as agent. During the year the total funds received as an agent for fees and collections was £17,200 (2021 £10,208).

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Investments	63,515	155,055	80,382	298,952	382,157
Current assets	44,854	190,630	22,917	258,401	97,734
Current liabilities	(29,878)	-	3,171	(26,707)	(30,400)
	<u>78,491</u>	<u>345,685</u>	<u>106,470</u>	<u>530,646</u>	<u>449,491</u>

Comparatives for net assets between funds - 31 December 2021

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total funds £
Investments	-	296,966	85,191	382,157
Current assets	62,856	3,232	31,646	97,734
Current liabilities	(30,400)	-	-	(30,400)
	<u>32,456</u>	<u>300,198</u>	<u>116,837</u>	<u>449,491</u>

19. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	32,456	1,567	44,468	78,491
Honeysett fabric maintenance	66,652	(8,922)	(5,000)	52,730
Honeysett Parish projects	50,000	(227)	(49,773)	-
Families and young people fund	60,888	(21,020)	-	39,868
Hall maintenance fund	21,438	(10,000)	-	11,438
Music scholarship fund	10,917	110	(35)	10,992
Outreach fund	6,767	-	-	6,767
Kate Disney trust fund	44,468	-	(44,468)	-
Organ maintenance fund	37,627	(4,396)	-	33,231
Glebe Fund	500	82	-	582
Youth Club Fund	941	-	-	941
Patricia Burrows Fund	-	189,136	-	189,136
	<u>332,654</u>	<u>146,330</u>	<u>(54,808)</u>	<u>424,176</u>
Restricted funds				
Peter Smith fund	89,559	(2,877)	35	86,717
Hall 2021-22 Appeal Fund	27,278	(62,298)	54,773	19,753
	<u>116,837</u>	<u>(65,175)</u>	<u>54,808</u>	<u>106,470</u>
TOTAL FUNDS	<u>449,491</u>	<u>81,155</u>	<u>-</u>	<u>530,646</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	228,208	(226,641)	-	1,567
Honeysett fabric maintenance	-	(2,922)	(6,000)	(8,922)
Honeysett Parish projects	-	(227)	-	(227)
Families and young people fund	-	(16,020)	(5,000)	(21,020)
Hall maintenance fund	-	-	(10,000)	(10,000)
Music scholarship fund	110	-	-	110
Organ maintenance fund	-	-	(4,396)	(4,396)
Glebe Fund	2,010	(1,928)	-	82
Patricia Burrows Fund	189,136	-	-	189,136
	419,464	(247,738)	(25,396)	146,330
Restricted funds				
Peter Smith fund	2,532	(600)	(4,809)	(2,877)
Hall 2021-22 Appeal Fund	59,961	(122,259)	-	(62,298)
	62,493	(122,859)	(4,809)	(65,175)
TOTAL FUNDS	<u>481,957</u>	<u>(370,597)</u>	<u>(30,205)</u>	<u>81,155</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	53,996	(20,599)	(941)	32,456
Honeysett fabric maintenance	65,078	1,574	-	66,652
Honeysett Parish projects	74,887	(24,887)	-	50,000
Families and young people fund	69,358	(8,470)	-	60,888
Hall maintenance fund	13,938	7,500	-	21,438
Music scholarship fund	10,670	247	-	10,917
Outreach fund	7,519	(752)	-	6,767
Kate Disney trust fund	44,468	-	-	44,468
Organ maintenance fund	30,435	7,192	-	37,627
Glebe Fund	-	500	-	500
Youth Club Fund	-	-	941	941
	370,349	(37,695)	-	332,654
Restricted funds				
Peter Smith fund	76,719	12,840	-	89,559
Hall 2021-22 Appeal Fund	-	27,278	-	27,278
	76,719	40,118	-	116,837
TOTAL FUNDS	<u>447,068</u>	<u>2,423</u>	<u>-</u>	<u>449,491</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	200,639	(221,238)	-	(20,599)
Honeysett fabric maintenance	5,004	(11,030)	7,600	1,574
Honeysett Parish projects	-	(32,387)	7,500	(24,887)
Families and young people fund	50	(16,020)	7,500	(8,470)
Hall maintenance fund	-	-	7,500	7,500
Music scholarship fund	247	-	-	247
Outreach fund	-	(752)	-	(752)
Organ maintenance fund	20	-	7,172	7,192
Glebe Fund	500	-	-	500
	206,460	(281,427)	37,272	(37,695)
Restricted funds				
Peter Smith fund	2,390	-	10,450	12,840
Hall 2021-22 Appeal Fund	27,278	-	-	27,278
	29,668	-	10,450	40,118
TOTAL FUNDS	<u>236,128</u>	<u>(281,427)</u>	<u>47,722</u>	<u>2,423</u>

Unrestricted Funds

Patricia Burrows Fund - a fund designated for the maintenance of the church.

Honeysett fabric maintenance - a fund for the purpose of the maintenance and repair of the church building.

Honeysett Parish Projects - a fund designated for the 2022 refurbishment of the Hall.

Families and young people funds - a fund for the purpose of funding the Associate Priest and other youth-related projects.

Hall maintenance fund - a fund for the purpose of maintaining the fabric of the hall.

Music scholarship fund - a fund to support the music of the church

Outreach fund - a fund for the purpose of use for social and community events.

Kate Disney fund - a legacy fund at the discretion of the PCC.

Organ maintenance fund - a fund for the purpose to maintain the organ over a 30 year period.

Glebe fund - a fund for the maintenance of the Glebe Field and its trees.

Youth Club fund - a small fund for a youth project to be determined by the PCC.

Restricted Funds

Peter Smith Fund - a legacy received whose capital can not be spent, income to be applied for one or more music scholarships and the general benefit of the music at St Mary's.

Hall Appeal Fund 2021-22 - a fund for the 2022 refurbishment of the Hall.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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

19. MOVEMENT IN FUNDS - continued

Fund Transfers

Transfers into restricted funds are to reflect the additional spend above the restricted income from unrestricted funds.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

21. SPECIAL COLLECTIONS

The Church acted as an agent during the year. Collections made directly for the benefit of third parties are not included in the above accounts. These collections were as set out below.

Collections	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Ashes Ground Preparation	375	232	(501)	106
AEC Ukraine Appeal	66	285	-	351
Gifts	-	1,745	(1,745)	-
The Children's Society	-	2,107	277	1,830
Crisis at Christmas	294	379	(293)	380
Funeral Collections	(5)	744	-	739
Royal British Legion	60	340	(400)	-
	<u>790</u>	<u>5,832</u>	<u>(3,216)</u>	<u>3,406</u>

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

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**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

St Mary's is a Church of England parish within the Diocese of Southwark, serving a community of some 3,000 households in and around Merton Park, London, SW19. With a history and hospitality that stretches back to 1115, we continue to be at the heart of the local community, worshipping God, reaching out to the wider world and extend a warm welcome to you all.

St Mary's primary function is to be a living Church in which God is praised in Christian worship, inspiring people to grow in faith and serve the community and beyond.

The PCC has the following main objectives:

Purpose:

Inspire worship of God and live the teachings of the Gospel. Nurture community and faith through welcome and hospitality.

Values:

Respect and support one another and the needs of the wider world.

Vision:

Building a sustainable inclusive future, empowering every member.

Public benefit

The incumbent and the PCC have considered the Charity Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The PCC has maintained its service to the parish across all its usual range of activities, despite the challenges caused by the pandemic.

In church, services resumed and pandemic restrictions were gradually eased. We continued to provide an online offering each Sunday, and now have a complete year's archive of services so that this offering can continue for those unable to attend church. Our choir is now singing at services as before the pandemic, and individual choristers have achieved success in examinations with support from the PCC. The Occasional Singers have supported the choir with enthusiasm. The bells now ring again too.

The final stage of the hall refurbishment project was planned and a fundraising appeal launched, which has exceeded its target due to the generosity of parishioners, Hall users and local grant organisations.

Sunday Club has continued for the children, now more than ever tied in with our ambitions to be an eco-Church, and there have been further activities towards that ambition. Work has continued in our glebe field to remove diseased trees and plant new ones, helped by a grant from the Woodland Trust.

Our main fundraising day for the church was the Winter Trail at the start of December, which again raised more than £5,000.

A storm at the end of January caused considerable damage to the organ as a result of water leaking through the roof, and thanks to swift action by PCC members, and then prompt payment by insurers, it was possible to have the repairs carried out within two months and the organ is now fully operational.

We employed a new parish administrator, Michael Brunt, who was also Mayor of Merton at the time.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

In the wider community, our pastoral visiting team has never been busier, and we have resumed our "tea and chat" sessions and Fellowship Lunches, as well as the St Mary's Occasional Walking Group, and the Film Club.

We have taken a full part in Deanery Synod, and have continued our association with the scouts and the Children's Society, as well as providing the usual support for our chosen charities.

FINANCIAL REVIEW

Headlines

1. The PCC made a loss of £20,600 on our ordinary activities, about £11,000 worse than hoped for.
2. Gains in the value of the PCC investments of over £36,000, together with a further £10,500 on the Peter Smith funds.
3. Further substantial expenditure out of our reserves on the Hall and existing projects.

Ordinary activities

We had budgeted for a loss of just over £9,000, so it is disappointing to see that increase to over £20,000. The primary drivers were

- (i) £5,000 shortfall in our expected planned giving, largely due to deaths or moving away;
- (ii) £2,000 shortfall on church collections because the COVID recovery was slower than expected;
- (iii) £6,000 lower than expected figure for Hall income for the same reason.

On the expenditure side, while the total was very much in line with budget, that was principally because we were not paying a parish secretary for much of the year with the resultant saving. We had £5,000 of unexpected cost on the Glebe, and the music budget was somewhat overdrawn too.

Investments

We owe a great deal to the wisdom of Hubert Child in choosing our investments, which made significant gains in 2021, both modest gains on actual sales and switches and principally in the increase in value of our retained funds' performance. But of course investments can go down as well as up. We have allocated the paper gains to our designated funds among those which are live, such as the two Honeysett funds (for the church and the Hall) and the Young People's fund (for our Associate Priest), with a little for the organ maintenance fund too.

Reserves

The accounts show three principal costs out of reserves - the usual expenditure on the church fabric from the Honeysett Fabric fund, the cost of our Associate Priest which the PCC has agreed to fund from reserves, and of course the expense on the Hall refurbishment project in 2021. We which has come from the Honeysett Parish Projects fund.

Looking ahead

We wanted to end on a positive note but in all honesty it is hard to do so; in fact we are rather in Jeremiah mode. We think that 2022 has the capacity to be a perfect storm, with the value of investments falling, heavy planned expenses (and the next round of church repairs to come) and high inflation which will hit not only our own costs but our donors' pockets too. We do worry whether we can carry on doing all the things we do and want to do, and 2022 may throw that into sharp relief. We still have strong reserves to meet the challenge, but some tough choices may lie ahead.

Reserves Policy

The PCC seek to maintain a sufficient level of reserves to support the day to day operations of St Mary's and to meet such contingencies as might reasonably be foreseen.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Mary's Merton Parochial Church Council is the working name for The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton.

The Parochial Church Council (the PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

Charity constitution

The PCC is a Charity registered with the Charity Commission (registration number 1134108) and is an unincorporated association governed by the terms of its constitution, as embodied in the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. All members of the congregation are eligible to be appointed as members of the PCC should they wish to stand for election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134108

Principal address

St Mary's Church Vicarage
3 Church Path
London
SW19 3HJ

Trustees

Ex-Officio Members:

Incumbent:

Rev. John Hayward (Chair)
Rev. Judith Bersweden

Churchwarden:

Mr. David Reeves

Deanery Synod Representatives : Ian Aldridge, Neville Squires, Dr. Timothy Planche, Sue Davies and Pippa Jones.

Elected Members: Russell Penny (Vice Chair). John Stephenson (Treasurer), Hazel Abbott (Electoral Roll Officer), George Bowman (Chair of Finance, Personnel and Administration Sub-Committee) Derek Cox (Chair Hall Sub-Committee). John Combs (Chair Glebe Sub-Committee). Paul Calladine, Barbara Moreland, Lynda Wilson, Andrew Mills, Clare Rice, Brenda Richards, Celia Milner, Olivia Tripp and Joanna Williams.

Independent Examiner

Jonathan Askew FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 22 May 2022 and signed on its behalf by:



Rev. John Andrew Hayward - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St Mary Merton (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Jonathan Askew FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

22 May 2022

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	148,908	5,821	27,278	182,007	162,963
Charitable activities	5					
Church activities		4,490	-	-	4,490	4,172
Other fundraising activities	3	40,447	-	-	40,447	39,119
Investment income	4	6,794	-	2,390	9,184	7,271
Total		<u>200,639</u>	<u>5,821</u>	<u>29,668</u>	<u>236,128</u>	<u>213,525</u>
EXPENDITURE ON						
Raising funds	6	6,895	-	-	6,895	4,225
Charitable activities	7					
Church activities		50,989	29,643	-	80,632	61,564
Missionary and charitable giving		12,073	-	-	12,073	12,630
Diocesan fund contribution		105,000	-	-	105,000	115,000
Church hall costs		28,160	30,546	-	58,706	30,294
Church management and administration		18,121	-	-	18,121	21,904
Total		<u>221,238</u>	<u>60,189</u>	<u>-</u>	<u>281,427</u>	<u>245,617</u>
Net gains/(losses) on investments		<u>-</u>	<u>37,272</u>	<u>10,450</u>	<u>47,722</u>	<u>(23,211)</u>
NET INCOME/(EXPENDITURE)		<u>(20,599)</u>	<u>(17,096)</u>	<u>40,118</u>	<u>2,423</u>	<u>(55,303)</u>
Transfers between funds	19	<u>(941)</u>	<u>941</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(21,540)</u>	<u>(16,155)</u>	<u>40,118</u>	<u>2,423</u>	<u>(55,303)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>53,996</u>	<u>316,353</u>	<u>76,719</u>	<u>447,068</u>	<u>502,371</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>32,456</u></u>	<u><u>300,198</u></u>	<u><u>116,837</u></u>	<u><u>449,491</u></u>	<u><u>447,068</u></u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	-	2,907
Investments	14	382,157	374,931
		<u>382,157</u>	<u>377,838</u>
CURRENT ASSETS			
Stocks	15	450	550
Debtors	16	12,892	18,267
Cash at bank		84,392	79,800
		<u>97,734</u>	<u>98,617</u>
CREDITORS			
Amounts falling due within one year	17	(30,400)	(29,387)
NET CURRENT ASSETS		<u>67,334</u>	<u>69,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>449,491</u>	<u>447,068</u>
NET ASSETS		<u>449,491</u>	<u>447,068</u>
FUNDS	19		
Unrestricted funds		332,654	370,349
Restricted funds		116,837	76,719
TOTAL FUNDS		<u>449,491</u>	<u>447,068</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2022 and were signed on its behalf by:



Mr John Matthew Stephenson - Trustee



Rev. John Andrew Hayward - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charity is a public benefit entity as defined by FRS 102 and is unincorporated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on the assumption that the PCC is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves, the financial position, future plans and the expected level of income and expenditure for 12 months from authorising these financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- (i) Donations and collections are recognised when received by the PCC.
- (ii) Legacies are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.
- (iii) Other trading activities are recognised in the period in which the event takes place.
- (iv) Investment income is accounted for in the period in which the PCC is entitled to the receipt.

Government grants (covid 19 job retention scheme)

Government grants are recognised when the entity has reasonable assurance that conditions attached to the grant will be complied with and that the grant will be received.

Revenue grants are recognised using the accrual model and are therefore recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Revenue grants are measured at fair value, being the amount of cash receivable.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Diocesan quota (South London Church Fund) is accounted for when payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Other equipment - 20% on cost

Consecrated and benefice property of any kind is excluded from the financial statements by the Charities Act 2011 section 10(2) (a) and (c).

Fixed Asset Investments

Investments are included in the statement of financial position at their fair value. Fair value is defined as quoted prices in active markets for identical assets or liabilities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions as to their use. Funds designated by the PCC for a particular purpose are also unrestricted.

Restricted funds can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Details of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Gift Aid donations	105,297	111,549
Tax recoverable	28,741	30,426
Legacies	9,407	1,000
Grants	2,559	8,649
Collections and other donations	10,890	11,339
Hall Refurbishment - Grants & Donations	25,113	-
	<u>182,007</u>	<u>162,963</u>

3. OTHER FUNDRAISING ACTIVITIES

	2021	2020
	£	£
Church hall lettings	25,954	20,224
Summer and Christmas fairs	5,412	7,414
Parish magazine (advertising)	6,201	4,730
Other	2,880	6,751
	<u>40,447</u>	<u>39,119</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	650	650
Interest and dividends	8,534	6,621
	<u>9,184</u>	<u>7,271</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Fees for baptisms, weddings and funerals	Church activities	4,490	4,172

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Parish magazine and guide	<u>6,895</u>	<u>4,225</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Church activities	78,232	-	2,400	80,632
Missionary and charitable giving	-	12,073	-	12,073
Diocesan fund contribution	105,000	-	-	105,000
Church hall costs	58,706	-	-	58,706
Church management and administration	<u>18,121</u>	<u>-</u>	<u>-</u>	<u>18,121</u>
	<u>260,059</u>	<u>12,073</u>	<u>2,400</u>	<u>274,532</u>

8. GRANTS PAYABLE

	2021	2020
	£	£
Missionary and charitable giving	<u>12,073</u>	<u>12,630</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Mercy Ships	5,311	5,560
Christian Care	966	1,010
Church Missionary Society	966	1,010
United Society for Propagation of the Gospel	966	1,010
Welcare	966	1,010
Faith in Action	966	1,010
Spires Centre	966	1,010
Physically Handicapped and Able Bodied Club, Merton	<u>966</u>	<u>1,010</u>
	<u>12,073</u>	<u>12,630</u>

St Mary's supports various missions every year with financial donations, the budget for which is calculated using the tithing principle.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. SUPPORT COSTS

	Governance costs
	£
Church activities	2,400
	<u>2,400</u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Church activities £	2020 Total activities £
Independent examiner fee	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

11. STAFF COSTS

	2021 £	2020 £
Wages and salaries	28,249	38,100
Other pension costs	1,140	2,038
	<u>29,389</u>	<u>40,138</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Parish Office Secretary	1	1
Hall Manager	1	1
Music Director	1	1
Youth Worker	-	1
	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	119,812	38,651	4,500	162,963
Charitable activities				
Church activities	4,172	-	-	4,172
Other fundraising activities	36,731	-	2,388	39,119
Investment income	7,271	-	-	7,271
Total	167,986	38,651	6,888	213,525
EXPENDITURE ON				
Raising funds	4,225	-	-	4,225
Charitable activities				
Church activities	47,465	8,899	5,200	61,564
Missionary and charitable giving	12,630	-	-	12,630
Diocesan fund contribution	115,000	-	-	115,000
Church hall costs	30,294	-	-	30,294
Church management and administration	21,904	-	-	21,904
Total	231,518	8,899	5,200	245,617
Net gains/(losses) on investments	-	(13,665)	(9,546)	(23,211)
NET INCOME/(EXPENDITURE)	(63,532)	16,087	(7,858)	(55,303)
Transfers between funds	(5,923)	1,636	4,287	-
Net movement in funds	(69,455)	17,723	(3,571)	(55,303)
RECONCILIATION OF FUNDS				
Total funds brought forward	123,476	298,630	80,265	502,371
TOTAL FUNDS CARRIED FORWARD	54,021	316,353	76,694	447,068

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. TANGIBLE FIXED ASSETS

	Other equipment £
COST	
At 1 January 2021 and 31 December 2021	<u>13,594</u>
DEPRECIATION	
At 1 January 2021	10,687
Charge for year	<u>2,907</u>
At 31 December 2021	<u>13,594</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>2,907</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	374,931
Additions	61,466
Disposals	(99,058)
Revaluations	<u>44,818</u>
At 31 December 2021	<u>382,157</u>
NET BOOK VALUE	
At 31 December 2021	<u>382,157</u>
At 31 December 2020	<u>374,931</u>

There were no investment assets outside the UK.

15. STOCKS

	2021 £	2020 £
Stocks of guides	<u>450</u>	<u>550</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,821	150
Other debtors	-	4,138
Tax recoverable	11,071	13,979
	<u>12,892</u>	<u>18,267</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	7,216	6,864
Missionary and charitable giving	12,073	12,630
Wedding deposits	200	1,304
Parish hall creditors and deposits	7,309	6,189
Accrued expenses	3,602	2,400
	<u>30,400</u>	<u>29,387</u>

As at the date of the financial statements £1,114 (2020 - £2,631) was payable to third parties in respect of fees and collections received as agent. During the year the total funds received as an agent was £10,208 (2020 £2,960).

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£	£
Fixed assets	-	-	-	-	2,907
Investments	-	296,966	85,191	382,157	374,931
Current assets	62,856	3,232	31,646	97,734	98,617
Current liabilities	(30,400)	-	-	(30,400)	(29,387)
	<u>32,456</u>	<u>300,198</u>	<u>116,837</u>	<u>449,491</u>	<u>447,068</u>

Comparatives for net assets between funds - 31 December 2020

	Unrestricted funds	Designated funds	Restricted funds	2020 Total funds
	£	£	£	£
Fixed assets	1,626	1,281	-	2,907
Investments	597	299,593	74,741	374,931
Current assets	81,160	15,479	1,978	98,617
Current liabilities	(29,387)	-	-	(29,387)
	<u>53,996</u>	<u>316,353</u>	<u>76,719</u>	<u>447,068</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	53,996	(20,599)	(941)	32,456
Honeysett fabric maintenance	65,078	1,574	-	66,652
Honeysett Parish projects	74,887	(24,887)	-	50,000
Families and young people fund	69,358	(8,470)	-	60,888
Hall maintenance fund	13,938	7,500	-	21,438
Music scholarship fund	10,670	247	-	10,917
Outreach fund	7,519	(752)	-	6,767
Kate Disney trust fund	44,468	-	-	44,468
Organ maintenance fund	30,435	7,192	-	37,627
Glebe Fund	-	500	-	500
Youth Club Fund	-	-	941	941
	<u>370,349</u>	<u>(37,695)</u>	<u>-</u>	<u>332,654</u>
Restricted funds				
Peter Smith fund	76,719	12,840	-	89,559
Hall 2021-22 Appeal Fund	-	27,278	-	27,278
	<u>76,719</u>	<u>40,118</u>	<u>-</u>	<u>116,837</u>
TOTAL FUNDS	<u>447,068</u>	<u>2,423</u>	<u>-</u>	<u>449,491</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	200,639	(221,238)	-	(20,599)
Honeysett fabric maintenance	5,004	(11,030)	7,600	1,574
Honeysett Parish projects	-	(32,387)	7,500	(24,887)
Families and young people fund	50	(16,020)	7,500	(8,470)
Hall maintenance fund	-	-	7,500	7,500
Music scholarship fund	247	-	-	247
Outreach fund	-	(752)	-	(752)
Organ maintenance fund	20	-	7,172	7,192
Glebe Fund	500	-	-	500
	<u>206,460</u>	<u>(281,427)</u>	<u>37,272</u>	<u>(37,695)</u>
Restricted funds				
Peter Smith fund	2,390	-	10,450	12,840
Hall 2021-22 Appeal Fund	27,278	-	-	27,278
	<u>29,668</u>	<u>-</u>	<u>10,450</u>	<u>40,118</u>
TOTAL FUNDS	<u>236,128</u>	<u>(281,427)</u>	<u>47,722</u>	<u>2,423</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	123,476	(63,557)	(5,923)	53,996
Honeysett fabric maintenance	60,115	6,639	(1,676)	65,078
Honeysett Parish projects	75,201	(1,950)	1,636	74,887
Families and young people fund	58,000	11,358	-	69,358
Hall maintenance fund	13,938	-	-	13,938
Music scholarship fund	10,525	145	-	10,670
Outreach fund	5,968	(125)	1,676	7,519
Kate Disney trust fund	44,468	-	-	44,468
Organ maintenance fund	30,415	20	-	30,435
	422,106	(47,470)	(4,287)	370,349
Restricted funds				
Peter Smith fund	80,265	(7,833)	4,287	76,719
TOTAL FUNDS	502,371	(55,303)	-	447,068

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	167,986	(231,543)	-	(63,557)
Honeysett fabric maintenance	21,357	(1,053)	(13,665)	6,639
Honeysett Parish projects	-	(1,950)	-	(1,950)
Families and young people fund	11,358	-	-	11,358
Music scholarship fund	145	-	-	145
Outreach fund	-	(125)	-	(125)
Kate Disney trust fund	5,771	(5,771)	-	-
Organ maintenance fund	20	-	-	20
	206,637	(240,442)	(13,665)	(47,470)
Restricted funds				
Peter Smith fund	6,888	(5,175)	(9,546)	(7,833)
TOTAL FUNDS	213,525	(245,617)	(23,211)	(55,303)

Unrestricted Funds

Honeysett fabric maintenance - a fund for the purpose of the maintenance and repair of the church building.

Honeysett Parish Projects - a fund designated for the 2022 refurbishment of the Hall.

Families and young people funds - a fund for the purpose of funding the Associate Priest and other youth-related projects.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MOVEMENT IN FUNDS - continued

Hall maintenance fund - a fund for the purpose of maintaining the fabric of the hall.

Music scholarship fund - a fund to support the music of the church

Outreach fund - a fund for the purpose of use for social and community events.

Kate Disney fund - a legacy fund at the discretion of the PCC.

Organ maintenance fund - a fund for the purpose to maintain the organ over a 30 year period.

Glebe fund - a fund for the maintenance of the Glebe Field and its trees.

Youth Club fund - a small fund for a youth project to be determined by the PCC.

Restricted Funds

Peter Smith Fund - a legacy received whose capital can not be spent, income to be applied for one or more music scholarships and the general benefit of the music at St Mary's.

Hall Appeal Fund 2021-22 - a fund for the 2022 refurbishment of the Hall.

20. MAJOR EXPENDITURE AUTHORISED

During the year major expenditure of £30,546 was authorised by the PCC on the Hall, and an appeal will be launched to fund the final part of the major refurbishment of the Hall which will take place in 2022, at a cost of just over £110,000. This will be funded by the balance of the Honeysett Parish Projects Funds and the proceeds of the appeal.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

22. SPECIAL COLLECTIONS

Collections made directly for the benefit of third parties are not included in the above accounts. These collections were as set out below.

	£
Christian Aid	5
Children's Society - Christingle - paid direct	474
Crisis at Christmas	294
Spires - Harvest Festival	388
Gifts - Helen Smee and Sally Bison	1,025
Royal British Legion - Remembrance Day	208
	£2,394

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Gift Aid donations	105,297	-	105,297	111,549
Tax recoverable	26,576	2,165	28,741	30,426
Legacies	9,407	-	9,407	1,000
Grants	2,559	-	2,559	8,649
Collections and other donations	10,890	-	10,890	11,339
Hall Refurbishment - Grants & Donations	-	25,113	25,113	-
	<u>154,729</u>	<u>27,278</u>	<u>182,007</u>	<u>162,963</u>
Other fundraising activities				
Church hall lettings	25,954	-	25,954	20,224
Summer and Christmas fairs	5,412	-	5,412	7,414
Parish magazine (advertising)	6,201	-	6,201	4,730
Other	2,880	-	2,880	6,751
	<u>40,447</u>	<u>-</u>	<u>40,447</u>	<u>39,119</u>
Investment income				
Rents received	650	-	650	650
Interest and dividends	6,144	2,390	8,534	6,621
	<u>6,794</u>	<u>2,390</u>	<u>9,184</u>	<u>7,271</u>
Charitable activities				
Fees for baptisms, weddings and funerals	4,490	-	4,490	4,172
	<u>4,490</u>	<u>-</u>	<u>4,490</u>	<u>4,172</u>
Total incoming resources	206,460	29,668	236,128	213,525
EXPENDITURE				
Other trading activities				
Parish magazine and guide	6,895	-	6,895	4,225
Charitable activities				
Wages	28,249	-	28,249	38,100
Pensions	1,140	-	1,140	2,038
Diocesan fund contribution	105,000	-	105,000	115,000
Outreach work	540	-	540	125
Choir and organist costs	10,087	-	10,087	9,525
Special clubs and services	2,053	-	2,053	1,950
Wine, wafers and candles	3,454	-	3,454	5,381
Other ministry costs	19,177	-	19,177	14,840
Church repairs and maintenance	19,295	-	19,295	3,550
Organ repairs and maintenance	1,170	-	1,170	300
Carried forward	190,165	-	190,165	190,809

This page does not form part of the statutory financial statements

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MERTON**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Charitable activities				
Brought forward	190,165	-	190,165	190,809
Parish hall repairs and maintenance	35,975	-	35,975	3,483
Office equipment	1,580	-	1,580	2,220
Utilities, telephone and cleaning	14,528	-	14,528	12,524
Administration and other expenses	4,934	-	4,934	7,106
Bookkeeping and accountancy	5,000	-	5,000	1,500
Printing, post and stationery	556	-	556	806
Insurance	7,321	-	7,321	7,914
Grants to institutions	12,073	-	12,073	12,630
	<u>272,132</u>	<u>-</u>	<u>272,132</u>	<u>238,992</u>
Support costs				
Governance costs				
Independent examiner fee	2,400	-	2,400	2,400
	<u>281,427</u>	<u>-</u>	<u>281,427</u>	<u>245,617</u>
Total resources expended				
	<u>(74,967)</u>	<u>29,668</u>	<u>(45,299)</u>	<u>(32,092)</u>
Net expenditure				

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1134108

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
ST MARY MERTON PAROCHIAL CHURCH COUNCIL**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

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ST MARY MERTON PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The PCC has the following main objectives

Purpose:

Inspire worship of God and live the teachings of the Gospel.

Nurture community and faith through welcome and hospitality.

Values:

Respect and support one another and the needs of the wider world.

Vision:

Building a sustainable inclusive future, empowering every member.

Public benefit

The incumbent and the PCC have considered the Charity Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion.

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Financial review

Details of the income and expenditure for the year are set out in the Statement of Financial Activities (SOFA) and in the notes to the accounts.

Headlines:

The PCC made an overall loss of £55,303 in 2020. This was made up principally of a loss on our ordinary activities of £32,092, principally due to the closure of the church and the Hall, and unrealised losses on our investments of £13,665 (Church) and £9,546 (Peter Smith Fund).

We also made a commitment to the funding of our Associate Priest which in 2020 took just under £8,000 from reserves.

Looking back, our principal emotion is that this could have been a lot worse. Not only did our investments recover a lot of the ground that they lost early in the year (thanks to Hubert Child for wise advice here), but our planned giving drive in the latter part of 2019 was richly rewarded, with planned giving being 10% up on the 2019 figure, which more than covered the only to be expected loss of collection receipts due to the church closure, both at our normal services and at funerals.

We were immensely grateful for the success of the Winter Trail, and thank Chris Abbott and all the team for that huge effort. The weather blessed us but it was a joyful as well as very profitable day.

The Church Hall income was reduced by 60% from the expected budget figure due to COVID, and we have enormous sympathy with Derek Cox and the Hall Committee over this, and also gratitude for the speed with which they started the income flowing even for the brief period when it was allowed before the winter lockdown. Magazine advertising income was similarly down, because of course advertisers' own businesses were seriously impacted.

Thanks to the Chancellor for the furlough scheme which enabled us to continue paying our staff in full.

On the cashflow front, huge thanks to Andrew Mills for getting in the HMRC gift aid money so efficiently - we received more than £15,000 of 2020 gift aid money before the end of the year.

The PCC continues to wish to fund our chosen charities on the agreed basis and the accounts show the sums which will therefore be paid to them.

Insurance is now being paid from annual income, not the Honeysett Fabric Fund.

The closure of the church and Hall has meant that we have been able to save materially on light and heat, for which thanks to Neville Squires and Derek Cox.

Reserves policy

The PCC seek to maintain a sufficient level of reserves to support the day to day operations of St Mary's and to meet such contingencies as might reasonably be foreseen.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Parochial Church Council (the PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

Charity constitution

The PCC is a Charity registered with the Charity Commission (registration number 1134108) and is an unincorporated association governed by the terms of its constitution, as embodied in the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. All members of the congregation are eligible to be appointed as members of the PCC should they wish to stand for election.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134108

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Principal address

St Mary's Church Vicarage
3 Church Path
London
SW19 3HJ

Trustees

Ex-Officio Members:

Incumbent: Revd. John A Hayward (Chair PCC and Faith and Worship Sub-Committee). Revd. Judith Bersweden.
Assistant Clergy.

Churchwarden: Mrs. Hazel Abbott to November 2020 and Mr. David Reeves from November 2020

Deanery Synod Representatives: Mr. Andrew Mills (Promised Offerings), Dr. Barbara Moreland (both to November 2020) Mr. Neville Squires (Merton Park Churches Together). Dr. Tim Planche. Mr. Ian Aldridge. Mrs. Sue Davies (from Nov 2020).

Elected Members: Mrs. Hazel Abbott (from Nov 2020) Dr. Barbara Moreland (from Nov 2020) Mr. George Bowman (Chair - Finance Personnel and Administration Sub-Committee), Mr. Paul Calladine, Mr. John Combs, Mr. Derek Cox (Sides persons and Chair of the Hall Sub-Committee). Mrs. Sue Davies (to Nov 2020) Mr. Andrew Mills (from Nov 2020) Mrs. Celia Milner, Mr. Russell Penny (Vice Chair PCC and Chair of Building and Works Sub-Committee), Mrs. Clare Rice, Mrs. Brenda Richards (SPA) Mr. John Stephenson (Hon Treasurer), Mrs. Olivia Tripp (Minutes Secretary) Ms. Jo Williams, Mrs. Lynda Wilson, Mrs. Hilary Yates.

Independent Examiner

Jonathan Askew FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Approved by order of the board of trustees on 25 May 2021 and signed on its behalf by:



Rev John Andrew Hayward - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MARY MERTON PAROCHIAL CHURCH COUNCIL

Independent examiner's report to the trustees of St Mary Merton Parochial Church Council

I report to the charity trustees on my examination of the accounts of St Mary Merton Parochial Church Council (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.


Jonathan Askew FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date: 9/6/21

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	119,812	38,651	4,500	162,963	252,487
Charitable activities	5					
Church activities		4,172	-	-	4,172	5,461
Other fundraising activities	3	36,731	-	2,388	39,119	74,675
Investment income	4	7,271	-	-	7,271	6,434
Total		<u>167,986</u>	<u>38,651</u>	<u>6,888</u>	<u>213,525</u>	<u>339,057</u>
EXPENDITURE ON						
Raising funds	6	4,225	-	-	4,225	8,120
Charitable activities	7					
Church activities		47,465	8,899	5,200	61,564	49,898
Missionary and charitable giving		12,630	-	-	12,630	15,654
Diocesan fund contribution		115,000	-	-	115,000	115,000
Music		25	-	(25)	-	23,763
Youth work		-	-	-	-	2,374
Church hall costs		30,294	-	-	30,294	72,226
Church management and administration		21,904	-	-	21,904	22,619
Total		<u>231,543</u>	<u>8,899</u>	<u>5,175</u>	<u>245,617</u>	<u>309,654</u>
Net gains/(losses) on investments		-	(13,665)	(9,546)	(23,211)	39,757
NET INCOME/(EXPENDITURE)		<u>(63,557)</u>	<u>16,087</u>	<u>(7,833)</u>	<u>(55,303)</u>	<u>69,160</u>
Transfers between funds	17	<u>(5,923)</u>	<u>1,636</u>	<u>4,287</u>	-	-
Net movement in funds		<u>(69,480)</u>	<u>17,723</u>	<u>(3,546)</u>	<u>(55,303)</u>	<u>69,160</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>123,476</u>	<u>298,630</u>	<u>80,265</u>	<u>502,371</u>	<u>433,211</u>
TOTAL FUNDS CARRIED FORWARD		<u>53,996</u>	<u>316,353</u>	<u>76,719</u>	<u>447,068</u>	<u>502,371</u>

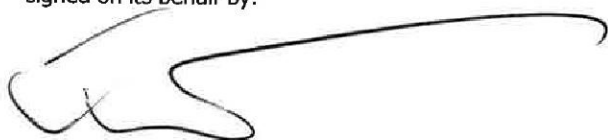
The notes form part of these financial statements

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

BALANCE SHEET 31 DECEMBER 2020

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	12	1,626	1,281	-	2,907	6,138
Investments	13	597	299,593	74,741	374,931	398,142
		<u>2,223</u>	<u>300,874</u>	<u>74,741</u>	<u>377,838</u>	<u>404,280</u>
CURRENT ASSETS						
Stocks	14	550	-	-	550	650
Debtors	15	18,267	-	-	18,267	34,555
Cash at bank		62,343	15,479	1,978	79,800	91,415
		<u>81,160</u>	<u>15,479</u>	<u>1,978</u>	<u>98,617</u>	<u>126,620</u>
CREDITORS						
Amounts falling due within one year	16	(29,387)	-	-	(29,387)	(28,529)
NET CURRENT ASSETS		<u>51,773</u>	<u>15,479</u>	<u>1,978</u>	<u>69,230</u>	<u>98,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,996	316,353	76,719	447,068	502,371
NET ASSETS		<u>53,996</u>	<u>316,353</u>	<u>76,719</u>	<u>447,068</u>	<u>502,371</u>
FUNDS	17					
Unrestricted funds					370,349	422,106
Restricted funds					76,719	80,265
TOTAL FUNDS					<u>447,068</u>	<u>502,371</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 May 2021 and were signed on its behalf by:



Mr John Matthew Stephenson - Trustee



Rev John Andrew Hayward - Trustee

The notes form part of these financial statements

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The PCC is a public benefit entity under FRS 102. The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Diocesan quota (South London Church Fund) is accounted for when payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Other equipment - 20% on cost

Consecrated and benefice property of any kind is excluded from the financial statements by the Charities Act 2011 section 10(2) (a) and (c).

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions as to their use. Funds designated by the PCC for a particular purpose are also unrestricted.

Restricted funds can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Details of each fund is included in the notes to the financial statements.

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Gift Aid donations	111,549	104,722
Tax recoverable	30,426	27,800
Legacies	1,000	1,500
Grants	8,649	-
Listed places of worship scheme funding	-	17,859
Collections and other donations	11,339	100,606
	<u>162,963</u>	<u>252,487</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Other grants	<u>8,649</u>	<u>-</u>

3. OTHER FUNDRAISING ACTIVITIES

	2020	2019
	£	£
Church hall lettings	20,224	51,722
Summer and Christmas fairs	7,414	9,731
Parish magazine (advertising)	4,730	8,400
Other	6,751	4,822
	<u>39,119</u>	<u>74,675</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	650	500
Interest and dividends	6,621	5,934
	<u>7,271</u>	<u>6,434</u>

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

5. INCOME FROM CHARITABLE ACTIVITIES

		2020 £	2019 £
	Activity		
Fees for baptisms, weddings and funerals	Church activities	4,172	5,461

6. RAISING FUNDS

Other trading activities

	2020 £	2019 £
Fairs and events	-	1,037
Parish magazine and guide	4,225	7,083
	<u>4,225</u>	<u>8,120</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs £	Totals £
Church activities	59,164	-	2,400	61,564
Missionary and charitable giving	-	12,630	-	12,630
Diocesan fund contribution	115,000	-	-	115,000
Church hall costs	30,294	-	-	30,294
Church management and administration	21,904	-	-	21,904
	<u>226,362</u>	<u>12,630</u>	<u>2,400</u>	<u>241,392</u>

8. GRANTS PAYABLE

	2020 £	2019 £
Missionary and charitable giving	12,630	15,654

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Mercy Ships	5,560	6,890
Christian Care	1,010	1,252
Church Missionary Society	1,010	1,252
United Society for Propagation of the Gospel	1,010	1,252
Welcare	1,010	1,252
Faith in Action	1,010	1,252
Spires Centre	1,010	1,252
Physically Handicapped and Able Bodied Club, Merton	1,010	1,252
	<u>12,630</u>	<u>15,654</u>

St Mary's supports various missions every year with financial donations, the budget for which is calculated using the tithing principle.

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Secretary	1	1
Caretaker	1	1
Music Director	1	1
Youth worker	1	1
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	152,952	19,535	80,000	252,487
Charitable activities				
Church activities	5,461	-	-	5,461
Other fundraising activities	73,410	-	1,265	74,675
Investment income	6,434	-	-	6,434
Total	<u>238,257</u>	<u>19,535</u>	<u>81,265</u>	<u>339,057</u>
EXPENDITURE ON				
Raising funds	8,120	-	-	8,120
Charitable activities				
Church activities	25,298	20,705	3,895	49,898
Missionary and charitable giving	15,654	-	-	15,654
Diocesan fund contribution	115,000	-	-	115,000
Music	22,763	-	1,000	23,763
Youth work	2,374	-	-	2,374
Church hall costs	34,932	37,294	-	72,226
Church management and administration	22,619	-	-	22,619
Total	<u>246,760</u>	<u>57,999</u>	<u>4,895</u>	<u>309,654</u>
Net gains on investments	39,757	-	-	39,757
NET INCOME/(EXPENDITURE)	<u>31,254</u>	<u>(38,464)</u>	<u>76,370</u>	<u>69,160</u>

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	92,222	337,094	3,895	433,211
TOTAL FUNDS CARRIED FORWARD	<u>123,476</u>	<u>298,630</u>	<u>80,265</u>	<u>502,371</u>

12. TANGIBLE FIXED ASSETS

	Other equipment £
COST	
At 1 January 2020 and 31 December 2020	<u>13,594</u>
DEPRECIATION	
At 1 January 2020	7,456
Charge for year	<u>3,231</u>
At 31 December 2020	<u>10,687</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,907</u>
At 31 December 2019	<u>6,138</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	398,142
Additions	15,427
Disposals	(15,235)
Revaluations	<u>(23,403)</u>
At 31 December 2020	<u>374,931</u>
NET BOOK VALUE	
At 31 December 2020	<u>374,931</u>
At 31 December 2019	<u>398,142</u>

There were no investment assets outside the UK.

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

14. STOCKS

	2020	2019
	£	£
Stocks of guides	550	650

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	150	2,838
Other debtors	4,138	3,917
Tax recoverable	13,979	27,800
	18,267	34,555

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	6,864	6,073
Missionary and charitable giving	12,630	15,654
Wedding deposits	1,304	600
Parish hall creditors and deposits	6,189	3,802
Accrued expenses	2,400	2,400
	29,387	28,529

As at the date of the financial statements £2,631 (2019 - £2,267) was payable to third parties in respect of fees and collections received as agent. During the year the total funds received as an agent was £2,960.

17. MOVEMENT IN FUNDS

	At 1/1/20	Net movement	Transfers between funds	At 31/12/20
	£	in funds	£	£
		£		
Unrestricted funds				
General fund	123,476	(63,557)	(5,923)	53,996
Honeysett fabric maintenance	60,115	6,639	(1,676)	65,078
Honeysett Parish projects	75,201	(1,950)	1,636	74,887
Families and young people fund	58,000	11,358	-	69,358
Hall maintenance fund	13,938	-	-	13,938
Music scholarship fund	10,525	145	-	10,670
Outreach fund	5,968	(125)	1,676	7,519
Kate Disney trust fund	44,468	-	-	44,468
Organ maintenance fund	30,415	20	-	30,435
	422,106	(47,470)	(4,287)	370,349
Restricted funds				
Peter Smith fund	80,265	(7,833)	4,287	76,719
TOTAL FUNDS	502,371	(55,303)	-	447,068

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	167,986	(231,543)	-	(63,557)
Honeysett fabric maintenance	21,357	(1,053)	(13,665)	6,639
Honeysett Parish projects	-	(1,950)	-	(1,950)
Families and young people fund	11,358	-	-	11,358
Music scholarship fund	145	-	-	145
Outreach fund	-	(125)	-	(125)
Kate Disney trust fund	5,771	(5,771)	-	-
Organ maintenance fund	20	-	-	20
	<u>206,637</u>	<u>(240,442)</u>	<u>(13,665)</u>	<u>(47,470)</u>
Restricted funds				
Peter Smith fund	6,888	(5,175)	(9,546)	(7,833)
	<u>6,888</u>	<u>(5,175)</u>	<u>(9,546)</u>	<u>(7,833)</u>
TOTAL FUNDS	<u>213,525</u>	<u>(245,617)</u>	<u>(23,211)</u>	<u>(55,303)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	92,222	31,254	123,476
Honeysett fabric maintenance	57,091	3,024	60,115
Honeysett Parish projects	114,445	(39,244)	75,201
Families and young people fund	58,000	-	58,000
Hall maintenance fund	13,938	-	13,938
Music scholarship fund	10,525	-	10,525
Outreach fund	6,272	(304)	5,968
Kate Disney trust fund	46,408	(1,940)	44,468
Organ maintenance fund	30,415	-	30,415
	<u>429,316</u>	<u>(7,210)</u>	<u>422,106</u>
Restricted funds			
Associate Priest fund	3,895	(3,895)	-
Peter Smith fund	-	80,265	80,265
	<u>3,895</u>	<u>76,370</u>	<u>80,265</u>
TOTAL FUNDS	<u>433,211</u>	<u>69,160</u>	<u>502,371</u>

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	238,257	(246,760)	39,757	31,254
Honeysett fabric maintenance	19,535	(16,511)	-	3,024
Honeysett Parish projects	-	(39,244)	-	(39,244)
Outreach fund	-	(304)	-	(304)
Kate Disney trust fund	-	(1,940)	-	(1,940)
	<u>257,792</u>	<u>(304,759)</u>	<u>39,757</u>	<u>(7,210)</u>
Restricted funds				
Associate Priest fund	-	(3,895)	-	(3,895)
Peter Smith fund	81,265	(1,000)	-	80,265
	<u>81,265</u>	<u>(4,895)</u>	<u>-</u>	<u>76,370</u>
TOTAL FUNDS	<u>339,057</u>	<u>(309,654)</u>	<u>39,757</u>	<u>69,160</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

19. SPECIAL COLLECTIONS

Collections made directly for the benefit of third parties are not included in the above accounts. These collections were as set out below.

	£
Christian Aid	2,259
Children's Society - Christingle - paid direct	-
Crisis at Christmas	613
Christian Care	88
	<u>£2,960</u>

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Gift Aid donations	111,549	-	111,549	104,722
Tax recoverable	29,926	500	30,426	27,800
Legacies	1,000	-	1,000	1,500
Grants	8,649	-	8,649	-
Listed places of worship scheme funding	-	-	-	17,859
Collections and other donations	7,339	4,000	11,339	100,606
	<u>158,463</u>	<u>4,500</u>	<u>162,963</u>	<u>252,487</u>
Other fundraising activities				
Church hall lettings	20,224	-	20,224	51,722
Summer and Christmas fairs	7,414	-	7,414	9,731
Parish magazine (advertising)	4,730	-	4,730	8,400
Other	4,363	2,388	6,751	4,822
	<u>36,731</u>	<u>2,388</u>	<u>39,119</u>	<u>74,675</u>
Investment income				
Rents received	650	-	650	500
Interest and dividends	6,621	-	6,621	5,934
	<u>7,271</u>	<u>-</u>	<u>7,271</u>	<u>6,434</u>
Charitable activities				
Fees for baptisms, weddings and funerals	4,172	-	4,172	5,461
	<u>4,172</u>	<u>-</u>	<u>4,172</u>	<u>5,461</u>
Total incoming resources	<u>206,637</u>	<u>6,888</u>	<u>213,525</u>	<u>339,057</u>
EXPENDITURE				
Other trading activities				
Fairs and events	-	-	-	1,037
Parish magazine and guide	4,225	-	4,225	7,083
	<u>4,225</u>	<u>-</u>	<u>4,225</u>	<u>8,120</u>
Charitable activities				
Wages	38,100	-	38,100	37,234
Pensions	2,038	-	2,038	1,685
Diocesan fund contribution	115,000	-	115,000	115,000
Outreach work	125	-	125	304
Choir and organist costs	8,850	675	9,525	11,946
Special clubs and services	1,950	-	1,950	2,096
Wine, wafers and candles	5,381	-	5,381	1,172
Other ministry costs	10,340	4,500	14,840	13,046
Church repairs and maintenance	3,550	-	3,550	16,221
Carried forward	185,334	5,175	190,509	198,704

This page does not form part of the statutory financial statements

ST MARY MERTON PAROCHIAL CHURCH COUNCIL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Charitable activities				
Brought forward	185,334	5,175	190,509	198,704
Organ repairs and maintenance	300	-	300	1,586
Parish hall repairs and maintenance	3,483	-	3,483	42,471
Office equipment	2,220	-	2,220	1,266
Utilities, telephone and cleaning	12,524	-	12,524	21,108
Administration and other expenses	7,106	-	7,106	6,906
Bookkeeping and accountancy	1,500	-	1,500	1,500
Printing, post and stationery	806	-	806	2,195
Insurance	7,914	-	7,914	7,744
Grants to institutions	12,630	-	12,630	15,654
	<u>233,817</u>	<u>5,175</u>	<u>238,992</u>	<u>299,134</u>
Support costs				
Governance costs				
Independent examiner fee	2,400	-	2,400	2,400
Total resources expended	<u>240,442</u>	<u>5,175</u>	<u>245,617</u>	<u>309,654</u>
Net income	<u>(33,805)</u>	<u>1,713</u>	<u>(32,092)</u>	<u>29,403</u>

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