

**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**

Hartley Fowler LLP  
Chartered Accountants  
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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 2021**

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	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 18</b>
<b>Detailed Statement of Financial Activities</b>	<b>19 to 20</b>

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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**

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

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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**

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**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  
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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**

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**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**

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**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  
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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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	148,908	5,821	27,278	182,007	162,963
<b>Charitable activities</b>	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
<b>Total</b>		<u>200,639</u>	<u>5,821</u>	<u>29,668</u>	<u>236,128</u>	<u>213,525</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	6,895	-	-	6,895	4,225
<b>Charitable activities</b>	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
<b>Total</b>		<u>221,238</u>	<u>60,189</u>	<u>-</u>	<u>281,427</u>	<u>245,617</u>
Net gains/(losses) on investments		-	37,272	10,450	47,722	(23,211)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(20,599)</u>	<u>(17,096)</u>	<u>40,118</u>	<u>2,423</u>	<u>(55,303)</u>
<b>Transfers between funds</b>	19	<u>(941)</u>	<u>941</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(21,540)</u>	<u>(16,155)</u>	<u>40,118</u>	<u>2,423</u>	<u>(55,303)</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>53,996</u>	<u>316,353</u>	<u>76,719</u>	<u>447,068</u>	<u>502,371</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets	13	-	2,907
Investments	14	382,157	374,931
		<u>382,157</u>	<u>377,838</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(30,400)	(29,387)
<b>NET CURRENT ASSETS</b>		<u>67,334</u>	<u>69,230</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>449,491</u>	<u>447,068</u>
<b>NET ASSETS</b>		<u>449,491</u>	<u>447,068</u>
<b>FUNDS</b>	19		
Unrestricted funds		332,654	370,349
Restricted funds		116,837	76,719
<b>TOTAL FUNDS</b>		<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**

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**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**

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**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
		<u>4,490</u>	<u>4,172</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**

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	119,812	38,651	4,500	162,963
<b>Charitable activities</b>				
Church activities	4,172	-	-	4,172
Other fundraising activities	36,731	-	2,388	39,119
Investment income	7,271	-	-	7,271
<b>Total</b>	167,986	38,651	6,888	213,525
<b>EXPENDITURE ON</b>				
Raising funds	4,225	-	-	4,225
<b>Charitable activities</b>				
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
<b>Total</b>	231,518	8,899	5,200	245,617
Net gains/(losses) on investments	-	(13,665)	(9,546)	(23,211)
<b>NET INCOME/(EXPENDITURE)</b>	(63,532)	16,087	(7,858)	(55,303)
<b>Transfers between funds</b>	(5,923)	1,636	4,287	-
<b>Net movement in funds</b>	(69,455)	17,723	(3,571)	(55,303)
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	123,476	298,630	80,265	502,371
<b>TOTAL FUNDS CARRIED FORWARD</b>	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 £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>13,594</u>
<b>DEPRECIATION</b>	
At 1 January 2021	10,687
Charge for year	<u>2,907</u>
At 31 December 2021	<u>13,594</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>2,907</u>

**14. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Peter Smith fund	80,265	(7,833)	4,287	76,719
<b>TOTAL FUNDS</b>	<u>502,371</u>	<u>(55,303)</u>	<u>-</u>	<u>447,068</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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)
<b>Restricted funds</b>				
Peter Smith fund	6,888	(5,175)	(9,546)	(7,833)
<b>TOTAL FUNDS</b>	<u>213,525</u>	<u>(245,617)</u>	<u>(23,211)</u>	<u>(55,303)</u>

**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**

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**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
	<hr/>
	£2,394
	<hr/>

**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 £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
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>
<b>Other fundraising activities</b>				
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>
<b>Investment income</b>				
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>
<b>Charitable activities</b>				
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>
<b>Total incoming resources</b>	<b>206,460</b>	<b>29,668</b>	<b>236,128</b>	<b>213,525</b>
<b>EXPENDITURE</b>				
<b>Other trading activities</b>				
Parish magazine and guide	6,895	-	6,895	4,225
<b>Charitable activities</b>				
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

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**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 £
<b>Charitable activities</b>				
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>
<b>Support costs</b>				
<b>Governance costs</b>				
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>
<b>Net expenditure</b>				

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