

**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**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 19

**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
	<hr/>	<hr/>
	530,646	449,491
	<hr/>	<hr/>

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
	<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>

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>