

**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**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
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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 2023**

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

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

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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  
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**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.

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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

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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

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**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)
	<hr/>	<hr/>
Deficit for the year (2022 surplus)	(72,732)	81,155
	<hr/> <hr/>	<hr/> <hr/>

**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
	<hr/>	<hr/>
	457,914	530,646
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**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.

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

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

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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**

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

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	154,055	362	-	154,417	402,692
<b>Charitable activities</b>	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
<b>Total</b>		<u>243,488</u>	<u>383</u>	<u>2,856</u>	<u>246,727</u>	<u>481,957</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	6,514	-	-	6,514	6,464
<b>Charitable activities</b>	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
<b>Total</b>		<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>
<b>NET INCOME/(EXPENDITURE)</b>		(15,968)	(42,064)	(14,700)	(72,732)	81,155
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		78,491	345,685	106,470	530,646	449,491
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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  
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**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	14	436,794	298,952
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(42,740)	(26,707)
<b>NET CURRENT ASSETS</b>		<u>21,120</u>	<u>231,694</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		457,914	530,646
<b>NET ASSETS</b>		<u>457,914</u>	<u>530,646</u>
<b>FUNDS</b>	19		
Unrestricted funds		366,144	424,176
Restricted funds		91,770	106,470
<b>TOTAL FUNDS</b>		<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  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 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.

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

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**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>

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**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>



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**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>

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

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**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.

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	152,090	191,250	59,352	402,692
<b>Charitable activities</b>				
Church activities	3,059	-	-	3,059
Other fundraising activities	65,894	-	608	66,502
Investment income	7,165	6	2,533	9,704
<b>Total</b>	<u>228,208</u>	<u>191,256</u>	<u>62,493</u>	<u>481,957</u>
<b>EXPENDITURE ON</b>				
Raising funds	6,464	-	-	6,464
<b>Charitable activities</b>				
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
<b>Total</b>	<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)
<b>NET INCOME/(EXPENDITURE)</b>	1,567	144,763	(65,175)	81,155
<b>Transfers between funds</b>	44,468	(99,276)	54,808	-
<b>Net movement in funds</b>	46,035	45,487	(10,367)	81,155
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	32,456	300,198	116,837	449,491
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>78,491</u>	<u>345,685</u>	<u>106,470</u>	<u>530,646</u>

**13. TANGIBLE FIXED ASSETS**

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

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

**14. FIXED ASSET INVESTMENTS**

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

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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**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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>530,646</u>	<u>(72,732)</u>	<u>-</u>	<u>457,914</u>

**THE PAROCHIAL CHURCH COUNCIL OF  
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**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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u><u>246,727</u></u>	<u><u>(332,303)</u></u>	<u><u>12,844</u></u>	<u><u>(72,732)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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**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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>481,957</u>	<u>(370,597)</u>	<u>(30,205)</u>	<u>81,155</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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**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.



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**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>