

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

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
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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 2024

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

The PCC has the following main objectives:

Purpose:

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

Values:

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

Vision:

Building a sustainable inclusive future, empowering every member.

Public benefit

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

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

FINANCIAL REVIEW
Treasurer's Report

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

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

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

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

Reserves Policy

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

THE PAROCHIAL CHURCH COUNCIL OF
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ST MARY MERTON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Charity constitution

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

Recruitment and appointment of new trustees

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

Organisational structure and decision making

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

The Vicar, Revd. John Hayward

Revd. Judith Bersweden, Associate Priest

The Churchwardens, David Reeves and Andrew Mills

The Hon Treasurer, John Stephenson; and

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

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

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

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

Induction and training of new trustees

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

Key management remuneration

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1134108

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

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

Trustees
PCC Secretary:
Simon Hillson

Incumbent :
Rev. John Hayward (Chair)
Rev. Judith Bersweden

Churchwardens:
Mr. David Reeves
Andrew Mills

Deanery Synod Representatives :
Neville Squires
Dr. Timothy Planche
Sue Davies
Pippa Jones

Elected Lay Members:
Russell Penny (Vice Chair and Chair of Building and Works Sub-Committee)
John Stephenson (Treasurer)
Hazel Abbott (Electoral Roll Officer)
Derek Cox (Chair Hall Sub-Committee)
John Combs (Chair Glebe Sub-Committee)
Juliette Kyei
Barbara Moreland
Lynda Wilson
Celia Milner
Olivia Tripp
Joanna Williams
Christine Conway
David Cowie
Kate Harding
Alexander McDowall

Independent Examiner
Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
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Wimbledon
London
SW19 4EU

Bankers
Barclays Bank plc
Wimbledon Branch

National Westminster Bank plc
Wimbledon Branch

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

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

Mr Russell Penny - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

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

Date:

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
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BALANCE SHEET
31 DECEMBER 2024

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

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

Mr John Matthew Stephenson - Trustee

Mr Russell Penny - Trustee

The notes form part of these financial statements

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Going concern

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

Income

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

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

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

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

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

Expenditure

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

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

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

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Other equipment - 20% on cost

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

Fixed Asset Investments

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

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

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

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

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

3. OTHER FUNDRAISING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. RAISING FUNDS

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

7. CHARITABLE ACTIVITIES COSTS

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

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

8. GRANTS PAYABLE

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

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

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

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

9. SUPPORT COSTS

	Governance costs
	£
Church activities	2,898

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

Governance costs

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

10. OTHER

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

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

14. TANGIBLE FIXED ASSETS

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

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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16. STOCKS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

19. LOANS

An analysis of the maturity of loans is given below:

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Comparatives for net assets between funds - 31 December 2023

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

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

21. MOVEMENT IN FUNDS

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

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

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

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21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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21. MOVEMENT IN FUNDS - continued

Unrestricted Funds

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

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

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

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

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

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

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

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

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

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

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

Restricted Funds

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

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

Fund Transfers

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

22. RELATED PARTY DISCLOSURES

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

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23. SPECIAL COLLECTIONS

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

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