



The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

Report and Accounts

Year ended 31 December 2024

Contents	Page
Charity information.....	2
Trustees' Annual Report.....	3-5
Independent Examiner's Report.....	6
Statement of Financial Activities.....	7
Balance Sheet.....	8
Cash Flow Statement.....	9
Notes to the Accounts.....	10-19
Detailed Statement of Financial Activities with Comparatives.....	20

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

CHARITY INFORMATION For the Year Ended 31 December 2024

Trustees:

Revd James Hutchings (Chair) (resigned on 31 August 2024)
Revd Calum Zuckert (Chair) (appointed on 3 March 2025)
Revd James Marston (Associate Priest)
Mr Peter Boyling (Vice Chair and Churchwarden)
Ms Fawkia Heller (Assistant Churchwarden)
Mr Paul Teverson (Assistant Churchwarden)
Mr Michael Ross-McCall (Treasurer)
Mr Geoffrey Barnett
Mr Richard Chalker (appointed on 23 April 2024)
Dr Helen Faride
Ms Caroline Georgiadis (appointed on 23 April 2024)
Mr Mark Glasgow (appointed on 23 April 2024)
Ms Patricia Hawkins
Mr William Heller
Ms Alison Macmillan (resigned on 23 April 2024)
Ms Elisabeth Munden
Mr Richard Nickels
Ms Catherine Roe (appointed on 23 April 2024)
Mr Philip Smith (appointed on 23 April 2024)
Lady Deborah Stewartby

Clerk to the Trustees:

Ms Helen Gibbs

Key Management Personnel:

Revd James Hutchings, Barnes Team Rector & Vicar (resigned on 31 August 2024)
Revd James Marston (Associate Priest)
Mr Peter Boyling, Vice Chair of PCC and Churchwarden
Ms Helen Gibbs, Clerk to the Trustees
Ms Cheryl Cole, Parish Administrator
Mr Michael Ross-McCall, Honorary Treasurer
Ms Fawkia Heller, Assistant Churchwarden
Mr Paul Teverson, Assistant Churchwarden

Governing Document:

Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules

Charity Registration No.:

1134840

Principal Address:

Church Road
London
SW13 9HL

Independent Examiner:

Archie McDowall BA CA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill
West Malling
Kent
ME19 4JQ
National Westminster Bank
111-117 Putney High Street
London
SW15 2LL

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL For the Year Ended 31 December 2024

The Members of the Parochial Church Council (the 'PCC'), who are the charity's trustees for the purposes of charity law, have pleasure in presenting the report and accounts for the year.

Objects of the charity

The charity is responsible for co-operating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church be it pastoral, evangelistic, social or ecumenical. The PCC is also responsible for the maintenance of the church of St Mary's, Barnes and the church hall, Kitson Hall, in Kitson Road, Barnes.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

1. St Mary's pursued its mission through daily and weekly services, with substantial congregations, especially at key points of the church's year. A special service was held in February to celebrate 40 years since the rehallowing of the church in 1984, with large numbers of the congregation, civic representatives and clergy attending.
2. Sadly, our Rector retired in July after 5 years at St Mary's. We were able to continue all regular services together with baptisms, weddings and funerals as normal, thanks to the commitment of our associate priest, and our other clergy attached to the parish and the Barnes Team Ministry. A successor as Team Rector and vicar of St Mary's was selected in December and takes up his appointment in March 2025.
3. We continued the practice of making the church available to the community including by keeping the church open to visitors throughout daylight hours. Our weekly group for toddlers and their parents and carers continues to attract large numbers. We have held a number of services in the open air in the churchyard, including over Easter, as well as Creation Sunday, a pet service, Remembrance Sunday and a carol service.
4. Our close involvement with the community continued with our active support of local (and other) charities. Our running of the Barnes Charity Ball, Music Festival, Literature Festival, sale of second hand bicycles and Fashion Show produced funds for donations to our main charities; and the weekly coffee morning raised funds for a number of others.

Structure, governance and management

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules.

The appointment of PCC members is governed by, and set out in, the Church Representation Rules. The PCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The PCC organise elections annually before the Annual Parochial Church Meeting (APCM) to fill vacancies.

Responsibility for setting policy and for determining the parameters within which the charity should operate for making operating decisions rests with the PCC who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a management team (the Standing Committee) led by the incumbent.

Major risks to which the PCC is exposed, as identified by the PCC members, are reviewed periodically and systems or procedures established to manage those risks. Key issues include the security of income streams, the safeguarding of children and vulnerable adults, and the soundness of the fabric of the buildings.

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

**ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL (continued)
For the Year Ended 31 December 2024**

Public benefit statement

In planning the activities the PCC have complied with the duty to have regard to the UK Charity Commission's public benefit guidance.

To further its charitable purposes for the public benefit, and in furtherance of its charitable objectives, St Mary's provides financial support to a number of charities through church and Friends' fundraising events, complementing support through volunteering and prayer. The core charities are Fish Neighbourhood Care, Castelnau Centre, Glass Door, Age UK Richmond Barnes Green Centre, Welcare, Home Start Richmond, Stormbreak, Under Tree Schools, Christian Aid, Cancer UK, Crisis at Christmas and Bishop of Southwark's Lent Call.

Financial Review

During the year income increased by £41,002, to £690,925, mainly due to higher donations / appeals, prior year property receipt and Friends' community events.

Expenditure increased in the year by £10,491, to £689,557 reflecting higher depreciation and Friends' event costs, partly offset by lower staff and hall running expenses.

As a result the surplus for the year before investment gains was £1,367 compared to a deficit in 2023 of £29,145.

The charity recorded unrealised investment gains of £26,488 versus gains in 2023 of £59,020.

Taking investment gains into account, St Mary's surplus was £27,855 compared to a surplus in 2023 of £29,875.

The charity's net assets at the year end were £1,354,813 divided into 13 funds, compared to £1,326,958 at 31 December 2023, the increase of £27,855 comprising the 2024 surplus. St Mary's investments at the year end aggregating to £752,128 comprised units/shares in four publicly quoted funds which can be liquidated within 30 days.

Reserves policy

The PCC have determined on 17th September 2024 that the charity should aim to hold "cash" (cash, bank, deposits and short-term investments) on behalf of designated and unrestricted funds of no less than £128,000 comprising certain church income sources and operating expenses, hall repairs and youth worker salary, so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted "cash" of £125,526.

In addition, the charity has resolved to maintain reserves for three restricted funds aggregating to at least £31,000, equating to aggregate minimum reserves of £159,000. At the year end, the charity held total "cash" of £185,489 and is accordingly in compliance with its Reserves policy.

Going concern

The trustees consider that the charity has sufficient funds to enable it to continue its operations for the foreseeable future.

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

**ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL (continued)
For the Year Ended 31 December 2024**

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The PCC review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Key issues include the security of income streams, the safeguarding of children and vulnerable adults, and the soundness of the fabric of the buildings.

Other matters

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

The Diocese have assessed the PCC's contribution to the Parish Support Fund in respect of the incumbent's costs to be £86,300 for the year to 31 December 2024; having reviewed the PCC's finances, the members of the PCC decided to pay a contribution of £187,272 (2023: £187,272).

The last quinquennial inspection was held in 2020; no significant immediate work is required.

Statement of Responsibilities of the Members of the Parochial Church Council

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the PCC and signed on their behalf by:

CALUM ZUCKERT

Revd Calum Zuckert, Trustee and Chair

Date: 11 April 2025

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes
(‘the Charity’)**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 7 to 20 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 12.

Responsibilities and basis of report

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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 financial statements to be reached.

ARCHIE McDOWALL
Name: Archie McDowall BA CA
The Institute of Chartered Accountants of Scotland
Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Dated: 22 April 2025

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	218,234	4,585	-	222,819	225,965
Charitable activities	4	135,288	-	-	135,288	134,797
Other trading activities	5	46,726	256,084	-	302,809	270,946
Investments	6	30,009	0	0	30,009	18,215
Total income and endowments		430,256	260,669	-	690,925	649,922
EXPENDITURE ON:						
Charitable activities	7	400,567	58,771	-	459,338	477,618
Raising funds	8	26,521	203,698	-	230,219	201,448
Total expenditure		427,088	262,469	-	689,557	679,066
Net gains/(losses) on investments	11,13	4,683	-	21,805	26,488	59,020
Net income/(expenditure)		7,851	(1,800)	21,805	27,855	29,875
Gross transfers between funds - in		73,385	0	0	73,385	134,828
Gross transfers between funds - out		(70,931)	(2,454)	0	(73,385)	(134,828)
Net movement in funds		10,305	(4,254)	21,805	27,855	29,875
Reconciliation of funds:						
Total funds brought forward	18	220,198	34,833	1,071,927	1,326,958	1,297,083
Total funds carried forward	18	230,502	30,579	1,093,732	1,354,813	1,326,958
<i>Note: Unrestricted includes designated (unrestricted) funds.</i>						

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10 to 19 form part of these accounts.

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

**BALANCE SHEET
As at 31 December 2024**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
FIXED ASSETS						
Tangible assets	10	70,994	-	460,000	530,994	527,238
Investments	11	21,645	-	633,733	655,377	629,920
		<u>92,638</u>	<u>-</u>	<u>1,093,733</u>	<u>1,186,371</u>	<u>1,157,157</u>
CURRENT ASSETS						
Debtors	12	35,695	-	-	35,695	37,213
Investments	13	96,751	-	-	96,751	92,068
Cash at bank and in hand	14	28,775	59,963	-	88,738	125,377
		<u>161,221</u>	<u>59,963</u>	<u>-</u>	<u>221,184</u>	<u>254,658</u>
CREDITORS: Amounts falling due within one year	15,16	23,358	29,384	-	52,742	84,857
Net current assets / (liabilities)		<u>137,863</u>	<u>30,579</u>	<u>-</u>	<u>168,442</u>	<u>169,801</u>
TOTAL NET ASSETS		<u>230,502</u>	<u>30,579</u>	<u>1,093,732</u>	<u>1,354,813</u>	<u>1,326,958</u>
FUND BALANCES						
Unrestricted Funds						
General funds	18	156,464	-	-	156,464	139,143
Designated funds	18	<u>74,037</u>	<u>-</u>	<u>-</u>	<u>74,037</u>	<u>81,055</u>
		230,502	-	-	230,502	220,198
Restricted Funds						
Restricted Funds	18	-	30,579	-	30,579	34,832
Endowment Funds	18	-	-	1,093,732	1,093,732	1,071,928
TOTAL FUNDS		<u>230,502</u>	<u>30,579</u>	<u>1,093,732</u>	<u>1,354,813</u>	<u>1,326,958</u>

Note: Unrestricted includes designated (unrestricted) funds.

The financial statements were approved by the Board of Trustees on 1 April 2025 and were signed on its behalf by:
Charity No. 1134840

CALUM ZUCKERT
Revd Calum Zuckert (Trustee and Chair)

MICHAEL ROSS-McCALL
Michael Ross-McCall (Trustee and Treasurer)

The notes on pages 10 to 19 form part of these accounts.

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

CASH FLOW STATEMENT

For the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>(47,668)</u>	<u>(59,215)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		30,009	18,215
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(18,980)	(62,894)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Net cash provided by/(used in) investing activities		<u>11,028</u>	<u>(44,680)</u>
Change in cash and equivalents in the reporting period		(36,640)	(103,895)
Cash and equivalents at the beginning of the year	b	125,377	229,271
Cash and cash equivalents at the end of the year	b	<u>88,738</u>	<u>125,377</u>

Analysis of changes in net debt:

	At start of year £	Non-cash movements £	Cash-flows £	At end of year £
Cash	125,377		(36,640)	88,738
Bank loans:				
Falling due within one year	-		-	-
Falling due after one year	-		-	-
Finance lease obligations:				
Falling due within one year	-		-	-
Falling due after one year	-		-	-
Total net funds / (debt)	<u>125,377</u>	<u>-</u>	<u>(36,640)</u>	<u>88,738</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	27,855	29,875
Adjustments for:		
Depreciation charges and provisions for impairment	15,224	1,605
New shares in lieu of cash dividends	(3,653)	(3,629)
(Gains)/losses on investments	(26,488)	(59,020)
Dividends, interest and rents from investments	(30,009)	(18,215)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in debtors	1,518	(11,479)
Increase/(decrease) in creditors	(32,116)	1,646
Net cash provided by (used in) operating activities	<u>(47,668)</u>	<u>(59,215)</u>

Note b: Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank with immediate access	9,802	19,429
Notice deposits (with a term of three months or less)	78,898	105,896
Petty cash	39	52
Total cash and cash equivalents	<u>88,738</u>	<u>125,377</u>

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024

1 Statutory information

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention [as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities]. The financial statements include all activities for which the PCC is legally responsible.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ('the Charities SORP'), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. The charity relies on volunteers to carry out many of its activities, particularly fund raising events. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from baptisms/ weddings/ funerals, church lettings and church hall lettings.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from church events, Association of Friends events and merchandise sales.

Investment income represents income generated by the charity's assets and includes income from its investment portfolio and bank interest.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2 Accounting Policies (continued)

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan Parish Support Fund are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible Fixed Assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £250 and the item is expected to benefit the charity over three accounting periods or more. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Leasehold improvements	Over the lease term or, if shorter, expected useful life
Equipment	Over 3 to 10 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale as an alternative to a bank deposit or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

- i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

Impairment gains and losses and gains and losses arising on the disposal of investment assets are included in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Pension Scheme Arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2 Accounting Policies (continued)

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Foreign currency translation

These financial statements are presented in sterling, which is the charity's functional currency.

i) Income and expenditure denominated in a foreign currency is translated into sterling at the exchange rate prevailing on the date of the transaction.

ii) Monetary assets and liabilities denominated in a foreign currency are re-translated at the exchange rate prevailing at the balance sheet date.

iii) Non-monetary assets are measured at historic cost at the rate of exchange prevailing on the date of the transaction and are not subsequently re-translated.

All differences arising from the application of the above policy are charged (or credited) to the Statement of Financial Activities.

k) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

	2024 £	2023 £
3 Donations and legacies		
Donations of cash and similar	185,088	173,421
Income tax recoverable	37,730	48,543
Legacies receivable	0	4,000
	<u>222,819</u>	<u>225,965</u>

Note: in 2024, gift aid recoverable of £10,349 relating to Friends and other events has been classified at note 5 as Income from other trading activities.

4 Income from charitable activities

Church hall lettings	98,058	100,986
Fees for Baptisms, Weddings, Funerals, Memorials and Interments	18,155	16,746
Hire of the Church	17,285	12,245
Flowers for Weddings and Funerals	1,430	500
Garden of Remembrance Inscriptions	360	4,320
	<u>135,288</u>	<u>134,797</u>

5 Income from other trading activities

Friends fundraising events	254,650	228,475
Other fundraising events	45,651	40,670
Merchandise sales	2,509	1,800
	<u>302,809</u>	<u>270,946</u>

6 Investment income

Dividends and interest receivable	16,769	16,558
Bank and Building Society Interest	1,081	1,657
Other	12,159	0
	<u>30,009</u>	<u>18,215</u>

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

	2024	2023	
	£	£	
7 Charitable expenditure			
a Costs incurred directly on specific activities			
Ministry expenses:			
Parish Support Fund	187,272	187,272	
Ministry staff employment costs	59,332	74,461	
Other ministry expenses	10,197	9,976	
Upkeep of services	18,040	21,699	
Clergy expenses	3,167	1,885	
Training costs	0	0	
	<u>278,008</u>	<u>295,293</u>	
Property expenses:			
Operational costs for church hall	29,799	42,525	
Operational costs for church	32,431	31,400	
Major repairs to church	6,459	6,159	
Upkeep of churchyard	6,140	1,373	
Major repairs to church hall	1350	0	
	<u>76,179</u>	<u>81,457</u>	
Grants payable (note 7c)	28,320	32,570	
	<u>382,507</u>	<u>409,319</u>	
b Costs incurred on support and administration			
Governance costs:			
Independent examiner's fee	2,160	1,980	
Stewardship Campaign	0	25	
	<u>2,160</u>	<u>2,005</u>	
Administrative staff employment costs	51,401	52,399	
Church office costs	7,572	11,445	
Other expenses	301	782	
Depreciation - Equipment	15,224	1,605	
Bank charges	173	63	
	<u>76,831</u>	<u>68,298</u>	
Note: The fee payable to the independent examiner for examining the accounts was £2,100 (2023: £1,920); no other services were provided by Stewardship.			
Total expenditure	<u>459,338</u>	<u>477,618</u>	
c Grants payable			
	Institutions	Individuals	2024
	£	£	£
Grants for UK and overseas mission	13,034	-	13,034
Grants for the relief of poverty	9,048	80	9,128
Grants for education, including ministry training	6,158	-	6,158
	<u>28,240</u>	<u>80</u>	<u>28,320</u>

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

	2024	2023
	£	£
7 Charitable expenditure (continued)		
c Grants payable (continued)		
The comparatives for the previous year are as follows:		
	Institutions	Individuals
	£	£
Grants for UK and overseas mission	18,938	-
Grants for the relief of poverty	8,216	-
Grants for education, including ministry training	5,416	-
	<u>32,570</u>	<u>-</u>
	<u>32,570</u>	<u>32,570</u>

The charity's principal grants to institutions comprised:

	2024	2023
	£	£
Cancer Research UK (Bowel Babe Fund)	3,125	0
Home Start, Richmond	3,125	3,400
Age UK Richmond upon Thames	2,800	1,814
Barnes Food Bank	2,800	0
Castelnau Centre Project	2,800	1,819
Under Tree Schools	2,595	4,916
Stormbreak	2,400	4,500
Glass Door Homeless Charity	2,000	3,109
FiSH Neighbourhood Care	1,500	4,509
Wellcare, Richmond	1,500	1,814
Crisis at Christmas	1,432	0
Princess Basma Centre, Jerusalem	100	2,876
Turkey Mozaik Foundation	0	1,500
Association for Post Natal Illness	0	0
Grants to institutions for less than £1,000 each	2,143	2,313
	<u>28,320</u>	<u>32,570</u>

8 Raising funds		
Friends events	203,668	180,368
Other fundraising events (see note)	26,316	19,984
Merchandise sales	235	1,096
	<u>230,219</u>	<u>201,448</u>

Note: Charities are invited to hold coffee mornings on Saturdays in the church to raise funds to support their activities. St Mary's records all income received and pays the total receipts less a charge of £15 to the charity. The total payments in 2024 were £11,391 (2023: £11,096).

9 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2024	2023
	£	£
Gross wages and salaries	78,543	92,027
Social security	5,660	6,105
Pension costs	2,160	2,768
Other employment benefits	-	-
	<u>86,363</u>	<u>100,900</u>

The average monthly number of employees during the year was 5 (2023: 6). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the members of the PCC and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2024
				£
Members of the PCC	-	-	-	-
Key management connected to members of the PCC	-	-	-	-
Other members of key management	28,542	-	857	<u>29,399</u>
				<u>29,399</u>

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

9 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses (continued)

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2023 £
Members of the PCC	-	-	-	-
Key management connected to members of the PCC	-	-	-	-
Other members of key management	29,989	-	824	30,813
				<u>30,813</u>

Revd James Hutchings (incumbent until 31 August 2024) and Revd James Marston (Associate Priest) are clergy members of the PCC, receive a stipend from the Diocese and so they are not PCC employees. Some of the Parish Support Fund paid to the Diocese is used to meet the costs of the incumbent's stipend, pension and housing. The cost of stipend paid to the Associate Priest is paid separately to the Diocese and shared equally with another local parish. The cost of accommodation (which is customary for clergy) to the PCC is disclosed in note 7 'Charitable Expenditure'. The charity also reimbursed expenses to both clergy which are also disclosed in note 7 'Charitable Expenditure' under the heading 'Clergy expenses'.

	2024 £	2023 £
10 Tangible assets		
10.1 Property - Kitson Hall	460,000	460,000
	<u>460,000</u>	<u>460,000</u>

Kitson Hall is valued at cost. The Trustees believe that the market value exceeds the carrying value, hence no amortisation charge is taken.

10.2 Fixtures, furniture & equipment

	2024		2023	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
At 1 January	69,398	2,160	6,505	555
Additions	18,980		62,894	
Charge for the year		15,224		1,605
Disposals	-		-	
Eliminated on disposal		-		-
At 31 December	<u>88,378</u>	<u>17,384</u>	<u>69,398</u>	<u>2,160</u>
Net book value:				
At 31 December 2024	<u>70,994</u>			
At 31 December 2023		<u>67,238</u>		

During 2022, the Trustees changed the previous accounting policy of expensing all expenditure on furniture and equipment to a policy of capitalising asset purchases with a cost exceeding £250 and a useful life of 3 years and above.

11 Fixed asset investments

Fair value brought forward	629,920	577,406
Purchases during the year	0	0
New shares in lieu of cash dividends	3,653	3,629
Disposals during the year (net proceeds)	0	0
Profit / (loss) on sale	0	0
Change in value of investments held at year end	21,805	48,885
Fair value carried forward	<u>655,377</u>	<u>629,920</u>

The Endowment - Ministry Capital fund was established from the net proceeds of sale of a surplus property in 2021 and were invested in the CCLA COIF Charity Investment Fund (Income units). During 2022, 50% of the Income units were sold and the net proceeds used to purchase CCLA CBF CoFE Investment Fund Income Shares and Newton Growth and Income for Charities Income Shares in order to further diversify the portfolio. The units and shares are listed, stated at valuation and capable of liquidation within 30 days.

During 2023, £17,992 was transferred from the Endowment fund (Ministry Capital) to a designated fund (Ministry Income) to provide the Ministry Income fund with sufficient income to finance the actual costs of the associate priest in 2023 and the projected costs in 2024. The comparative transfer in 2024 was £nil.

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

	2024	2023
	£	£
12 Debtors		
Falling due within one year:		
Tax recoverable	9,326	11,000
Other debtors	17,653	13,856
Trade debtors	1,701	5,256
Prepayments and accrued income	7,015	7,101
	<u>35,695</u>	<u>37,213</u>
13 Current asset investments		
Fair value brought forward	92,068	81,932
Purchases during the year	-	-
Disposals during the year	-	-
Change in value of investments	4,683	10,135
	<u>96,751</u>	<u>92,068</u>
Surplus funds were invested since 2016 in the CCLA COIF Charity Investment Fund (Growth units). The units and shares are listed, stated at valuation and capable of liquidation within 30 days.		
14 Cash at bank and in hand		
Notice deposits (with a term of three months or less)	78,898	105,896
Cash at bank with immediate access	9,802	19,429
Petty cash	39	52
	<u>88,738</u>	<u>125,377</u>
15 Creditors: liabilities falling due within one year		
Deferred income	36,760	52,898
Other creditors	6,242	23,355
Accruals	5,526	4,766
Taxation and Social Security	4,214	3,839
	<u>52,742</u>	<u>84,857</u>
16 Deferred income		
Deferred income comprises the following:		
Balance at the beginning of the reporting period	52,898	40,504
Amount released to income	(52,898)	(40,504)
Amount deferred in year	36,760	52,898
	<u>36,760</u>	<u>52,898</u>
Balance at the end of the reporting period	<u>36,760</u>	<u>52,898</u>
The income deferred at the period end will be released to income over the following periods:		
Within one year	<u>36,760</u>	<u>52,898</u>

Deferred income comprised church hall income received for fees due in the following year and for receipts of ticket sales for Friends' events taking place in the next year.

17 Pension commitments

During the year employer's pension contributions in respect of the incumbent and associate priest were paid by the Diocese of Southwark to the Church of England Pensions Board and reimbursed by the charity through the Parish Support Fund and supplementary payments.

Employer's pension contributions in respect of the staff totalling £2,160 (2023: £2,768) were paid to the National Employment Savings Trust (NEST).

No pension contributions were owing at the balance sheet date (2023: £nil).

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

18 Funds

Designated and unrestricted funds comprise funds which have been designated by the trustees for the support of the church's activities.

Restricted funds comprise balances held by the charity on behalf of specific groups within the church who seek to make a surplus from their activities and donations, then may decide to pay for church expenditures like the Association of Friends or else spend their surplus as they choose.

Endowment funds comprise the net gain from the sale of a property in 2021 and investment gains/(losses); in accordance with the reserves policy, part of the endowment funds is not required to be retained for the long-term and accordingly is available to assist with financing large capital projects and to underwrite the costs of the childrens' church and associate priest.

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
Designated funds						
Flower Fund	1,802	1,607	706	0	0	2,703
Kitson Hall Revenue Fund	0	98,058	47,128	(50,931)	0	0
Kitson Hall Reserve Fund	35,000	0	0	0	0	35,000
Youth Fund 2018	23,025	0	20,318	20,000	0	22,707
Ministry Income Fund	21,229	16,769	24,370	0	0	13,628
	<u>81,055</u>	<u>116,433</u>	<u>92,521</u>	<u>(30,931)</u>	<u>0</u>	<u>74,037</u>
General unrestricted funds	<u>139,143</u>	<u>313,822</u>	<u>334,567</u>	<u>33,385</u>	<u>4,683</u>	<u>156,464</u>
Total unrestricted funds	<u><u>220,198</u></u>	<u><u>430,255</u></u>	<u><u>427,088</u></u>	<u><u>2,454</u></u>	<u><u>4,683</u></u>	<u><u>230,502</u></u>
Restricted funds						
Bishop's Lent Call	0	652	652	0	0	0
Bells Fund	13,965	125	252	0	0	13,838
Friends Fund	14,868	255,821	257,276	(2,454)	0	10,958
Music Fund	6,000	3,676	3,893	0	0	5,783
Under Tree School	0	395	395	0	0	0
Total restricted funds	<u><u>34,833</u></u>	<u><u>260,669</u></u>	<u><u>262,469</u></u>	<u><u>(2,454)</u></u>	<u><u>0</u></u>	<u><u>30,579</u></u>
Endowment funds						
Endowment - Ministry Capital (see note)	611,927	0	0	0	21,805	633,732
Endowment - Kitson Hall	460,000	0	0	0	0	460,000
Total endowment funds	<u><u>1,071,927</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>21,805</u></u>	<u><u>1,093,732</u></u>
Aggregate of funds	<u><u>1,326,958</u></u>	<u><u>690,925</u></u>	<u><u>689,557</u></u>	<u><u>0</u></u>	<u><u>26,488</u></u>	<u><u>1,354,813</u></u>

The transfers referred to above were made for the following reasons:

- Surplus for 2024 of £50,931 in Kitson Hall Revenue Fund was allocated to the General unrestricted funds.
- £20,000 was transferred from General unrestricted funds to Youth Fund 2018 to finance the budgeted costs of the youth worker in 2025.
- £2,454 was transferred from the Friends Fund to the General unrestricted funds being reimbursement of the final cost of the audio visual system installed in the church in 2023.

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

18 Funds (continued)

The assets and liabilities of the various funds were as follows:

	Unrestricted & Designated funds £	Restricted funds £	Endowment funds £	2024 £
Fixed asset investments	92,638	0	1,093,733	1,186,371
Debtors	35,695	0	0	35,695
Current assets investments	96,751	0	0	96,751
Cash at bank and in hand	28,775	59,963	0	88,738
Creditors falling due within one year	(23,358)	(29,384)	0	(52,742)
	<u>230,502</u>	<u>30,579</u>	<u>1,093,732</u>	<u>1,354,813</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
Designated funds						
Flower Fund	1,790	660	648	0	0	1,802
Kitson Hall Revenue Fund	0	100,986	57,427	(43,559)	0	(0)
Kitson Hall Reserve Fund	35,000	0	0	0	0	35,000
Youth Fund 2018	41,870	145	36,520	17,530	0	23,025
Ministry Income Fund (see note)	16,267	12,929	25,960	17,992	0	21,229
	<u>94,927</u>	<u>114,719</u>	<u>120,555</u>	<u>(8,037)</u>	<u>0</u>	<u>81,055</u>
General unrestricted funds	<u>86,059</u>	<u>286,041</u>	<u>318,484</u>	<u>75,392</u>	<u>10,135</u>	<u>139,143</u>
Total unrestricted funds	<u>180,986</u>	<u>400,760</u>	<u>439,039</u>	<u>67,355</u>	<u>10,135</u>	<u>220,198</u>
Restricted funds						
Bishop's Lent Call	0	598	598	0	0	0
Bells Fund	13,328	1,128	491	0	0	13,965
Castelnau Community Project	0	5	5	0	0	0
Friends Fund	59,059	242,701	234,336	(52,556)	0	14,869
Music Fund	6,302	795	4,290	3,193	0	6,000
Under Tree School	0	307	307	0	0	0
	<u>78,691</u>	<u>245,534</u>	<u>240,027</u>	<u>(49,363)</u>	<u>0</u>	<u>34,833</u>
Total restricted funds	<u>78,691</u>	<u>245,534</u>	<u>240,027</u>	<u>(49,363)</u>	<u>0</u>	<u>34,833</u>
Endowment funds						
Share of 52 Boileau Road Fund (see note)	577,406	3,629	0	(17,992)	48,885	611,928
Endowment - Kitson Hall	460,000	0	0	0	0	460,000
	<u>1,037,406</u>	<u>3,629</u>	<u>0</u>	<u>(17,992)</u>	<u>48,885</u>	<u>1,071,927</u>
Total endowment funds	<u>1,037,406</u>	<u>3,629</u>	<u>0</u>	<u>(17,992)</u>	<u>48,885</u>	<u>1,071,927</u>
Aggregate of funds	<u>1,297,083</u>	<u>649,922</u>	<u>679,066</u>	<u>0</u>	<u>59,020</u>	<u>1,326,958</u>

Note: Established on 1 January 2022 to receive income from Endowment - Ministry Capital Fund, whose name was changed from "Share of 52 Boileau Road Fund" on 1 January 2022.

The transfers referred to above were made for the following reasons:

- Surplus for 2023 of £43,559 in Kitson Hall Revenue Fund was allocated to the General unrestricted funds.
- £17,530 was transferred from General unrestricted funds to increase the Youth Fund 2018 to finance the budgeted costs of the youth worker in 2024.
- £17,992 was transferred from Ministry Capital Fund to Ministry Income Fund to finance the actual net cost (stipend and expenses less dividends received) of the associate priest in 2023 and the budgeted net cost in 2024.
- £52,556 was transferred from the Friends Fund to the General unrestricted funds being the reimbursement of the cost of the audio visual system installed in the church in 2023.
- £3,193 was transferred from General unrestricted funds to the Music Fund to increase the Music Fund to £6,000 in accordance with the Reserves Policy.

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

18 Funds (continued)

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted & Designated funds £	Restricted funds £	Endowment funds £	2023 £
Fixed asset investments	85,230	0	1,071,928	1,157,157
Debtors	37,213	0	0	37,213
Current assets investments	92,068	0	0	92,068
Cash at bank and in hand	52,579	72,798	0	125,377
Creditors falling due within one year	(46,892)	(37,965)	0	(84,857)
	<u>220,198</u>	<u>34,833</u>	<u>1,071,927</u>	<u>1,326,958</u>

19 Transactions with related parties

During the year the charity:

a) received donations totalling £32,667 (2023: £33,365) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).

b) paid £nil expenses (2023: £nil) to, or for, non-clergy members of the PCC.

c) made a charitable donation to Under Tree Schools of £2,595; Mr P Boyling, a trustee of St Mary's, was also a trustee of Under Tree Schools and declared his interest.

At the balance sheet date £nil was owed (2023: £nil) by the charity to related parties.

The Parochial Church Council of the Ecclesiastical Parish of St Mary, Barnes

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
For the year ended 31 December 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	218,234	4,585	0	222,819	209,535	16,430	0	225,965
Charitable activities	4	135,288	0	0	135,288	134,797	0	0	134,797
Other trading activities	5	46,726	256,084	0	302,809	41,938	229,008	0	270,946
Investments	6	30,009	0	0	30,009	14,491	95	3,629	18,215
Total income and endowments		<u>430,256</u>	<u>260,669</u>	<u>0</u>	<u>690,925</u>	<u>400,761</u>	<u>245,533</u>	<u>3,629</u>	<u>649,922</u>
EXPENDITURE ON:									
Charitable activities	7	400,567	58,771	0	459,339	417,959	59,659	0	477,619
Raising funds	8	26,521	203,698	0	230,219	21,080	180,368	0	201,448
Total expenditure		<u>427,088</u>	<u>262,469</u>	<u>0</u>	<u>689,557</u>	<u>439,039</u>	<u>240,027</u>	<u>0</u>	<u>679,066</u>
Net gains / (losses) on investments	11,13	4,683	0	21,805	26,488	10,135	0	48,885	59,020
Net income / (expenditure)		<u>7,851</u>	<u>(1,800)</u>	<u>21,805</u>	<u>27,855</u>	<u>(28,143)</u>	<u>5,506</u>	<u>52,514</u>	<u>29,875</u>
Gross transfers between funds - in		73,385	0	0	73,385	131,636	3,193	0	134,828
Gross transfers between funds - out		(70,931)	(2,454)	0	(73,385)	(64,281)	(52,556)	(17,992)	(134,828)
Net movement in funds		<u>10,305</u>	<u>(4,254)</u>	<u>21,805</u>	<u>27,855</u>	<u>39,212</u>	<u>(43,857)</u>	<u>34,522</u>	<u>29,875</u>
Reconciliation of funds:									
Total funds brought forward	18	220,198	34,833	1,071,927	1,326,958	180,986	78,691	1,037,406	1,297,084
Total funds carried forward	18	<u>230,502</u>	<u>30,579</u>	<u>1,093,732</u>	<u>1,354,813</u>	<u>220,198</u>	<u>34,833</u>	<u>1,071,927</u>	<u>1,326,958</u>

Note: Unrestricted includes designated (unrestricted) funds.