THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

England & Wales · Charity number 1138266

Details

Other names	PARISH OF PUTNEY
Status	Registered
Legal form	Other
Registered	2010-10-05
Register	View on the Charity Commission register

Contact

Address	St. Marys Church Putney High Street London SW15 1SN
Phone	02087884414
Email	Julie.Craig@parishofputney.co.uk
Website	www.parishofputney.co.uk

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: Regular public worship open to all; the provision of sacred space for personal prayer; teaching Christianity through sermons, courses and small groups; pastoral work, including visiting the sick, bereaved and those in need; taking religious assemblies in schools; promoting the mission of the church by engaging with the local community; providing activities for special groups (e.g. young children).

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** NOT DEFINED WANDSWORTH
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£806,768	£615,617	£2,283,425	10
2023-12-31	£645,227	£627,691	£2,074,870	10
2022-12-31	£612,457	£672,487	£2,056,357	10
2021-12-31	£570,891	£601,613	£2,163,234	9
2020-12-31	£570,701	£573,152	£2,163,678	8

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Trustees

Name	Role	Appointed
Rev JOHN WHITTAKER	Chair	2018-09-01
Alexander David Christopher Lowe		2020-09-29
Alison Fleming		2022-05-19
Andrew Grocott		2016-04-25
Annette Clare Watson		2025-05-14
Catherine Susan Elizabeth Collyer		2020-09-29
Charles Roberts		2022-05-19
Damian Matthew Charles Reilly		2025-05-14
Dr Michelle Penn		2024-05-22
Dr Neil Vass		2023-05-10
Eve Bradshaw		2023-05-10
Jane Turner		2020-09-29
Joshua Yelland		2024-05-22
Karen Todd		2023-05-10
Linda O'Riordan		2022-05-19
Mark Leadley		2016-04-25
Oliver Todd		2023-05-10
ROSEMARY LOUISE TAYLOR-DAVIES		2022-05-19
Rev Daniel Mark Trott		2020-09-29
Rev Helena Whittaker		2023-05-10
Rev Kieron Patrick Francis Rowley		2025-05-14
Rev Sharon Hunt		2025-05-14
Richard John Holman FCA		
Sarah Louise Thomas		2022-05-19
Thomas Hugh McEwen Willoughby		2022-05-19

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINT

England & Wales - Charity number 1138266

Accounts

CHARITY REGISTRATION NUMBER: 1138266

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2024

E J Avari & Co Ltd
Association of Accounting Technicians
178 Twyford Road

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney
Charity registration number	1138266
Principal office	St Marys Church, Putney High Street, Putney, London SW15 1SN
THE TRUSTEES IN 2024	
Clergy	Revd. John Whittaker Revd. Dr Daniel Trott Revd Jane Andrews (resigned 20.10.24) Revd Helena Whittaker
Parish wardens	Sarah Thomas Andrew Grocott
District wardens - St Mary's Church	Linda O'Riordan Karen Todd
District wardens - All Saints' Church	Alison Fleming Oliver Todd
Diocesan Synod Representative	Graham Shaw (resigned 03.07.24)
Deanery Synod Representatives:	
St Mary's Church	Richard Holman Alex Lowe Neil Vass Josh Yelland (appointed 22.05.24)
All Saints' Church	Jane Turner Rosie Taylor-Davies Eve Bradshaw
PCC Members:	
St Mary's Church	Mark Leadley Charles Roberts Thomas Willoughby
All Saints' Church	Catherine Collyer Janet Simpson Michelle Penn Elizabeth Hamilton (retired 22.05.24)
PCC Secretary	Tina Thomas (appointed 22.05.24)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Independent examiner	E J Avari & Co Ltd Association of Accounting Technicians 178 Twyford Road Harrow Middlesex HA2 0SN
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA Metro Bank One Southampton Row London WC1B 5HA
Architect	Aya Kihara Paul B.Eng M.Eng M.Sc ARB AABC Richard Griffith Architects 6 Queen Square London WC1N 3AT

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish is a part of the Church of England, within the Diocese of Southwark. It was registered as a distinct charity (reg no 1138266) on 5 October 2010.

The Parish is governed by the Parochial Church Council (PCC), which is elected annually by those members of the congregations of St Mary's Church and All Saints' Church who are on the Parish electoral roll.

PCCs are established under the following Church of England Measures:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

OBJECTIVES AND ACTIVITIES

The objectives of the Parish are the promotion of Christianity and the welfare of the local community.

The objectives are achieved by:

- The provision of regular public worship open to all
- The provision of sacred space for personal prayer and contemplation
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- The provision of activities for children and young people
- Promoting the mission of the church through the provision of activities for senior citizens
- Supporting other charities in the UK and overseas

Much of the work of the Parish is undertaken by volunteers, of which we are fortunate to have a considerable number in all areas, but particularly in the children's activities.

Brief History

There has been a church on the St Mary's site since at least the eleventh century. The 1837 building was almost entirely destroyed by fire in 1973. It was rebuilt in a reordered design and was reopened in 1982. A community hall was opened next to the church in 2006, which is widely used by local voluntary organisations. The hall is managed by St Mary's Parish Trust, a related charity. St Mary's has a thriving all-age congregation, including large numbers of children.

All Saints', Putney Common, was consecrated in 1874 to serve the north-western area of the Parish. In the 1980s the attendance dwindled and the church was almost closed, but it was relaunched in 1993 and now also has a substantial, mainly family, congregation. The church celebrated its 150th birthday in 2024, with special services and events. Generous parishioners contributed to a list of birthday gifts for the church.

ACTIVITIES IN 2024

- ***Summary***

  As the report that follows illustrates, there was a great deal of activity in both our churches in 2024. The highlight was probably All Saints' celebration of the 150th anniversary of its consecration, with special concerts, well known visiting preachers, social events and a 'birthday gift list', which received a very generous response from many members of the congregation.

  At St Mary's, the Rector continued the planning for YMIC Southwark (see page 6) and we were delighted to welcome the Archbishop of Canterbury to a memorable, and very well attended, YMIC event, culminating in a Eucharist at which the Archbishop presided.

  The clergy team and the Parochial Church Council have continued to develop the Mission Action Plan that was launched in 2023.

- ***Team***

  In October 2024 the Revd Jane Andrews, our Pioneer Curate, left the Parish to take up the role of Team Vicar of St Mark's Wimbledon, in the Wimbledon Team Ministry. Jane was a very valuable member of the team and during her three years in Putney she initiated a number of projects which have now been picked up by lay members of the church.

  Sharon Hunt, who has been with us since October 2023 as ordinand in training, was ordained deacon in June 2025 and she has now joined the team as a full-time curate.

  The Rev'd Kieron Rowley has been appointed as Director of Youth Ministry in Communion for Southwark, and is based in the Parish. Although his responsibilities cover a wide area in the diocese he will be assisting the Putney ministry team when his other duties permit.

- ***Volunteers***

  The life of a very active Parish relies heavily on a substantial team of volunteers. The Parish wardens, Andrew Grocott at St Mary's and Sarah Thomas at All Saints', have led by example and they have been well supported by Deputy Wardens in both churches.

  The Wardens commit very substantial amounts of their time to the smooth running of services as well as having formal responsibilities in most other areas of church life. They, together with the clergy and the other lay members of the Parochial Church Council, are the legal trustees of the charity. The PCC normally meets quarterly.

  Both our churches also have District Church Councils, appointed at the church annual meetings. The DCCs appoint their own honorary secretaries and treasurers and they also meet four times a year.

  On Sundays we benefit from the contributions made by choirs, welcomers, stewards, Sunday School teachers, servers, deacons, flower arrangers, bellringers, sacristans, chalice assistants, readers and intercessors. We are very grateful for the support of so many committed volunteers.

- ***Worship and Services***

  Average Sunday attendance in the Parish in 2024 was 207 adults and 53 children. Both figures are slightly higher than in 2023.

  The worshipping community across the Parish, as reflected in the electoral roll, numbered 286 at the APCM in 2025. This was substantially lower than 2024's total of 517, due to the legal requirement that the roll has to be completely renewed every six years, starting in 2025.

  Over 1,200 people attended the services held in the two churches on Christmas Eve and Christmas Day.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

ACTIVITIES IN 2024 – *Worship and Services* (continued)

The regular Sunday services at St Mary's are a morning family-friendly Eucharist and in the evening, Caritas – a quiet contemplative eucharist. All Saints' has a said Book of Common Prayer communion service and a full choral family communion every Sunday and also a monthly choral service of Evensong, which has attendance of 35 - 40.
Morning Prayer is said five days a week and there is a midweek midday Communion service at St Mary's, which is attended by about a dozen people.
In 2024 our clergy baptised 61 people, including several adults, conducted 19 weddings and officiated at 21 funerals, committals and memorial services. 11 people were prepared for confirmation and 22 Year 3 – Year 5 children for Admission to Communion before Confirmation.

- ***Teaching***

The main teaching medium during 2024 was, as usual, sermons at the four services held in the Parish every Sunday. Both churches welcomed guest preachers several times in 2024. As part of the programme of special services to mark All Saints' 150th anniversary, the former Archbishop of Canterbury, Rowan Williams, preached at the Dedication Festival in April, and the Very Revd Mark Oakley, Dean of Southwark, on All Saints' Sunday in November.
Short courses for adults were run during Lent and Advent, including an Exploring Faith course, designed for adults who are considering confirmation.
Active and well attended Sunday schools operate in both churches during term times.
All children seeking Admission to Communion before Confirmation take part in a thorough preparatory course, as do candidates (adults and children) for Confirmation.
In 2024 two house groups continued to meet fortnightly for Bible study in a social setting.
Cafe Theology, an informal discussion group of up to 12 people, meets regularly at the Pantry at St Mary's.

- ***Children and Young People***

Both churches aim to be child friendly. We have a large team of volunteers leading the Sunday Schools (for children of 3+) and some Sunday services are designed to be suitable for all ages, which allows children to remain in those services throughout.
In 2024, St Mary's had 70 children on its roll, with an average attendance of 23. Attendance at All Saints' was usually between 15 and 20 each Sunday.
Creche facilities are provided at both churches, staffed by a rota of volunteers.
Children are also encouraged to participate in services as crucifer or acolyte.
The Tuesday Toddler Social at St Mary's attracts up to 25 adults, with accompanying toddlers, and All Saints' has a weekly Baby & Toddler playgroup, which includes a Eucharist.
The Godly Play room at St Mary's is used regularly on Sundays and also in term time by St Mary's and Brandlehow primary schools.
We continue to work closely with the two outstanding church schools in the Parish. The Parochial Church Council appoints several Foundation Governors and our clergy regularly lead assemblies at both schools.
Camino is a social group for young people in years six and seven from both churches, which also provides an opportunity for discussion and thinking about the Christian faith.
Study Space, a project started in 2023 to make St Mary's available as a quiet area for teenagers revising for exams, supported by tutors, continues. Fifty young people used this facility in 2024.

ACTIVITIES IN 2024 (continued)

- ***Youth Ministry in Communion***

  Youth Ministry in Communion (YMIC) is a project started in the Diocese of London to develop sacramental and collaborative youth ministry that enables evangelism and growth among young people aged 11-18. The Parish's participation in YMIC in 2023 led to the Rector submitting a proposal to the Diocese of Southwark for funding for the creation of YMIC Southwark. This was approved and a substantial grant has been awarded to the project from the Church of England's development funds.

  A full-time director, the Revd Kieron Rowley, has been appointed and he started work in April 2025. St Mary's will be the hub church for this work and Fr Keiron is busy canvassing support from other churches, mainly in the north-western part of the diocese.

  In October we were delighted to welcome the then Archbishop of Canterbury, the Most Revd Justin Welby to a milestone YMIC event with 120 young people from churches in the dioceses of London and Southwark.

- ***Music***

  Music plays a major role in the life and worship of the Parish. Both churches have adult and children's choirs and we are very fortunate in having exceptional Directors and Assistant Directors of Music. The choirs of the two churches have sung together at concerts.

  All Saints' adult choir is supported by choral scholars and there is also a choir for Y6 – Y11 children (AS Choristers) and one for Y3 – Y6 (Treblemakers), with 11 and 18 young people involved. The choir sang at Evensong in Southwark Cathedral in 2024.

  The children's choir at St Mary's (Harmonic Minors) involves around 10 children.

  All Saints' birthday events programme started with a performance of Handel's Messiah, with the church packed to overflowing.

  Both churches hosted music recitals in 2024 – All Saints' monthly and St Mary's on a more occasional basis.

- ***Bell ringing***

  A strong team of bellringers at St Mary's has continued to ring every Sunday, as well as for weddings and special events.

  The team regularly visits other bell towers and welcomes guests to St Mary's. One of our former bell captains is supporting the establishment of a team in the neighbouring parish of Roehampton. New ringers are being actively recruited through the 'Ring for the King' initiative.

- ***Parish Action***

  PA is a group within the Parish that raises funds for, and also awareness of, a group of charities, which are chosen by the congregations every three years. In 2024 the charities we supported were the Charlie Waller Trust, Christian Aid, Glass Door, Regenerate, and Wandsworth Foodbank. Funds were also raised for the Bishop of Southwark's Lent Appeal. Half of the Christmas collections at both churches was donated to charities, including Embrace the Middle East.

ACTIVITIES IN 2024 – *Parish Action* (continued)

PA will also continue to support Vulindlela Guardians, which cares for orphans in Zimbabwe, with funds for food and education.
In 2024 the group generated over £10,500, as well as running regular monthly collections of food and household goods for Wandsworth Foodbank.

- ***The Scrubbery***

The Scrubbery was set up as a Parish Action project early in the Covid pandemic. Rosie Taylor-Davies organised a team of local volunteers to fulfil requests for scrubs from NHS hospitals and healthcare providers across London and wherever there was need.
After the pandemic abated, Rosie's team started to support Ukraine. In 2024, with the help of volunteers and partners like Medical Lifelines Ukraine, Pickups for Peace, and Embrace Me, they:
- Delivered over a dozen aid shipments to hospitals, battalions, and children's homes
- Supplied trench candles, generators, warm clothing, adapted garments, and camouflage nets
- Built new relationships with Ukrainian MPs and humanitarian charities to ensure secure, needs-based delivery.

The Scrubbery is based at the Oasis Academy primary school in Putney where Rosie and other volunteers play an active part in the school community.
The group has received formal awards from Ukrainian organisations, as well as recognition from local community bodies.

- ***Wider Church***

Our Rector is now the chair of Wandsworth Deanery Synod and he has recruited Sarah Tyler, from the St Mary's congregation, to be synod secretary. Topics covered at meetings during 2024 included the Assisted Dying Bill and the Diocesan Anti-racism Charter.
Other members of both churches are on deanery and diocesan synods. We continue to be involved in Churches Together in Putney and Roehampton, sharing in the Advent carol service, held at St Mary's, in the World Day of Prayer and in a Lent course.
We continue as a member of Inclusive Church, of which we were one of the founders.

- ***Community***

At St Mary's, the church and the Brewer Building community hub, operated by St Mary's Parish Trust, an associated charity, are used intensively. Busy Bees nursery school is a permanent fixture, as is Putney Pantry, which, while being a commercial operation run by an independent caterer, enables us to offer hospitality of a professional quality, seven days a week, as well as for functions.
The complex is used by many community groups offering a wide range of activities, including education, music, art, dance, fitness, wellness and social gatherings. Wandsworth Symphony Orchestra rehearses at St Mary's and St Mary's is one of the main venues for Wandsworth Arts Fringe, with many events taking place in the arches under Putney Bridge, which the Parish manage.
All Saints' has continued to run its much appreciated Senior Social programme, which had 17 regular members in 2024, supported by a committed team of helpers.

ACTIVITIES IN 2024 – *Community* (continued)

A social group for those in their 20s and 30s was launched in 2023 and it has already become firmly established. Our aim is to ensure that the Parish provides something for people of all ages. The Repair Café at St Mary's is open monthly, on the second Saturday of the month. A team of around ten volunteers repairs fabrics, electrical appliances, electronic gadgets, laptops, kitchen knives and bric-a-brac and, when the manpower is available, bicycles and clocks. At each session an average of 30 repairs are carried out.

- ***Safeguarding***

  Safeguarding in relation to both children and vulnerable adults continues to be a priority throughout the Parish and both churches have highly competent safeguarding officers in place for both groups. We also benefit from the support of the diocesan safeguarding experts and we have recently participated in the diocesan safeguarding audit.

- ***Electoral Roll***

  Every six years church electoral rolls have to be totally renewed. This process has been carried out in 2025.

  The number of people on St Mary's electoral roll at the APCM in May 2025 stood at 164 and there were 122 on All Saints roll. These figures compare with 297 and 220 at the previous APCM.

- ***Church Buildings***

  Fortunately, no major maintenance was required in either church in 2024, but we still managed to spend £34,000 between the two churches on routine works – and the occasional emergency – to buildings and the upkeep of the grounds. This included the pollarding of the trees that surround All Saints' Church, for the first time since 2019. All Saints' appreciated the support of the Friends of the V&A Museum to the repair of the font.

  At St Mary's further preparatory work was carried out on the project to instal photovoltaic cells on the roof of the church.

- ***Finance (see also the Finance section of the report below)***

  The accounts show a surplus for the year of £191,000, a substantial improvement on 2023's £17,500 surplus. The £161,000 increase in income was due to exceptionally generous legacies, totalling £116,600 (2023: £64,500) and also to increased giving by the congregations and other donors.

  A net reduction of £12,000 in expenses was driven by a further agreed lowering in our contribution to the diocesan Parish Support Fund of £20,000 and by the fall in energy costs from the very high levels of 2023. We invested over £10,000 in the refurbishment of one of the Parish's properties, which is currently let commercially.

  Investments showed an increase in value of £17,404 (2023: gain £977).

- ***Communications***

  The Church Mouse continues to be the main means of communication with most of the members of the community. Weekly newsletters are sent out by email and these are supplemented by single topic messages for special events and services.

  The Parish Magazine, Bridge and Common, was published three times in 2024 and we are grateful for the work of the team that puts it together and for all the articles that have been provided by a wide variety of contributors.

PLANS FOR 2025 AND BEYOND

Our priorities for 2025 and beyond continue to be those set out in the Parish's Mission Action Plan. This identified three areas which are our primary focus:

- Ministry with youth
- Learning the faith
- Building community

As set out above, we have made good progress in the youth ministry area and the two house study groups, which started in 2023, have progressed well. Both churches are lively communities, with social events complementing those of a more religious nature.

Through services, music, social events and pastoral work we aim to attract as many people as possible from the Putney community to become part of the vibrant life of the church and there to experience God's love for everyone.

FINANCIAL REVIEW

Regular giving by the congregations, including the associated Gift Aid tax recovery, rose by £24,242 (8.0%) to £326,664, while Sunday plate collections increased by £3,211 (8.7%) to £40,312. Investment income was up £10,177 (4.6%) at £83,939 (2023: £73,762). Restricted income, relating mainly to fundraising for external charities, was £43,812 (2023: £25,040). The Parish's total incoming resources in 2024 were £161,541 higher than in the previous year at £806,768 (2023: £645,227), mainly due to the receipt of legacies totalling £116,628 (2023: £64,467). We are extremely grateful to our members who have continued to give generously despite all the current financial and economic pressures and also to those who have bequeathed funds to the Parish in their Wills.

Total resources expended were £12,074 (1.9%) lower than in 2023 at £615,617. After full consultation with the Diocese of Southwark we further reduced our pledge to the Parish Support Fund, which covers almost all clergy stipends and accommodation, by £20,000, to £278,000. A further reduction will follow in 2025 but we will continue to be one of the largest contributors to the PSF. The other significant change in unrestricted operating costs was lower utility costs, down by £12,959 as long-term contracts which we signed up to during the energy crisis expired. Lay staff salaries dropped by £3,447, due to a gap of several months between the departure of the Premises Manager at St Mary's and the recruitment of a full-time successor, now with a revised job description and the title of Church Operations Director. Expenditure details are set out in Note 11 to these financial statements. Unrealised gains on investments amounted to £17,404 (2023: gains £977).

There was an overall surplus on unrestricted funds of £195,234 (2023: surplus £47,515) and a surplus of £13,321 (2023: deficit £29,002) on Restricted funds. Net assets at the year-end amounted to £2,283,425 (2023: £2,074,870).

A substantial proportion of the main legacy received by St Mary's church has been earmarked to fund a scheme to install solar panels on the roof of the church.

PUBLIC BENEFIT

Section 17 of the Charities Act 2011 requires the Charity Commission to issue guidelines to charities that ensure that they are operating for the public benefit. The guidelines separate 'benefit' and 'public'. The PCC is satisfied that the Parish fully meets the requirements of the guidelines. Charities are required to 'benefit the public in general, or a sufficient section of the public (what is a 'sufficient section of the public' varies from purpose to purpose)'. The work of the Parish benefits the 517 members recorded on its electoral roll, as well as many others who participate in services or activities but who have not put their names on the roll. More importantly, the Parish is a spiritual resource and provides practical services for the entire Putney community through its pastoral care, its involvement in local church schools, its charity fundraising and other similar initiatives. Those who carry out the work, other than the clergy and a small team of lay staff, all but one of whom are part-time, derive no personal benefit from the thousands of volunteer hours they provide each year.

INVESTMENT POLICY

The Parish is a long-term investor. Its principal assets have historically been property, held for both functional and investment purposes. Two residential properties were owned at the end of 2024. One, which was originally acquired in 2015 as accommodation for the curate, has been let since December 2017, when a more conveniently situated house, owned by St Mary's Church of England Charity (an associated charity), became available for the curate's use. The other property, a long leasehold flat bought in 2011, is held as an investment asset.

The Parish has an investment in the Newton Real Return Fund which is designed to give a steady flow of income and appreciation in the underlying assets that at least matches inflation, but at a low level of risk. In 2024 income amounted to £12,930 (2023: £11,806) and there was an unrealised capital gain of £16,844 (2023: loss £2,863). Additional information on investments can be found in Note 19.

RISK REVIEW

The PCC's principal areas of risk are considered to be:

- Working with children and vulnerable adults - experienced Safeguarding Officers have been appointed and policies and working practices are reviewed regularly. All adults working with children and vulnerable adults are subject to DBS (Disclosure & Barring Service) checks. The Parish's Safeguarding Officers are supported by the Diocese's specialist team.
- Damage to the churches - the PCC asks its insurers, Ecclesiastical Insurance Group, to carry out regular risk reviews and insurance cover is updated annually. Fire and smoke alarms protect the buildings and valuable contents are security marked.
- Theft of church contents - St Mary's Church, which is open every day, is staffed during the opening hours. All Saints' Church is only open for services and other specific events, for which stewards are always present.
- Deterioration of the buildings - a full quinquennial survey is carried out in accordance with Church regulations. Both churches were surveyed by the Parish Architect during 2022.
- Fraud or financial loss - procedures are in place which ensure that at least two people are involved in relation to cash counting and banking, the approval of expenditure and the approval of payment. The PCC has a Finance Committee made up of the Rector, the Team Vicar and the treasurers of the Parish, St Mary's Church and All Saints' Church, two of whom are Chartered Accountants.
- Health and safety - both churches have health and safety manuals and risk assessments are carried out for those activities that are considered to pose any enhanced risk.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

ASSOCIATED CHARITIES

- Putney Parish Development Trust (charity no. 279868) - the Rector and two other members of the PCC are the trustees. The Trust was dormant throughout 2024.
- St Mary's Parish Trust (charity no. 1112724) - the Rector and the Wardens of St Mary's Church are trustees. The Trust manages the Brewer Building, which is a part of the St Mary's complex.
- Biggs-Wymondesold Trust (charity no. 254376) - the Rector and the Wardens of St Mary's Church are trustees. This is a small non-ecclesiastical grant making charity which holds some investments. No grants were made in 2023.
- St Mary's Church of England Charity (charity no.1173135) - the Rector and the Parish Wardens are trustees. This charity owns a residential property which is used by a curate, when there is one in post, which there has been since May 2019, and which is let commercially at other times. When the property is let the charity normally makes a grant to the Parish equal to the net rent received. More information is provided in Note 25 to the financial statements.

INDEPENDENT EXAMINER

Mr Edul Avari BCom MAAT of E J Avari & Co Ltd, a member of the Association of Accounting Technicians, was appointed as Independent Examiner of the Council's accounts on 3rd July 2023. Mr Avari has expressed his willingness to continue in office and a resolution to reappoint him was approved at the Annual Parochial Church Meeting held on14th May 2025.

The trustees' annual report was approved on 8th August 2025 and signed on behalf of the board of trustees by:

Rev'd John Whittaker (Team Rector)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney ('the charity') for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The Trustees consider that an audit is not required this year under section 144(2) of the Act and that an independent examination is required.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 Association of Accounting Technicians, 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 charity as required by section 130 of the 2011 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

Edulji J Avari BCom MAAT
E J Avari & Co Ltd
Association of Accounting Technicians (Licence no: 1004948)
178 Twyford Road
Harrow
Middlesex HA2 0SN

9th August 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	4	527,564	43,812	571,376	450,382
Charitable activities	5	96,159	–	96,159	82,160
Other trading activities	6	38,709	-	38,709	34,171
Investment income	7	83,939	-	83,939	73,762
Other income	8	16,585	–	16,585	4,752
Total income		762,956	43,812	806,768	645,227
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	682	670	1,352	1,836
Investment management costs	10	25,814	–	25,814	11,793
Expenditure on charitable activities	11,12	558,630	29,821	588,451	614,062
Total expenditure		585,126	30,491	615,617	627,691
Net income		177,830	13,321	191,151	17,536
Net gains/(losses) on investments	13	17,404	–	17,404	977
Net movement in funds		195,234	13,321	208,555	18,513
Reconciliation of funds					
Total funds brought forward as previously reported		1,841,205	233,665	2,074,870	2,056,357
Total funds carried forward		2,036,439	246,986	2,283,425	2,074,870

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Note	2024 £	£	2023 £
FIXED ASSETS				
Tangible fixed assets	**18**		381,964	376,663
Investments	**19**		1,420,392	1,402,919
			1,802,356	1,779,582
CURRENT ASSETS				
Debtors	**20**	53,755		48,955
Cash at bank and in hand		466,120		293,736
		519,875		342,691
CREDITORS: amounts falling due within one year	**21**	(38,806)		(47,403)
NET CURRENT ASSETS			481,069	295,288
TOTAL ASSETS LESS CURRENT LIABILITIES			2,283,425	2,074,870
FUNDS OF THE CHARITY				
Restricted funds			246,986	233,665
Unrestricted funds			2,036,439	1,841,205
Total charity funds	**23**		2,283,425	2,074,870

These financial statements were approved by the board of trustees and authorised for issue on 9 August 2025, and are signed on behalf of the trustees by:

Revd John Whittaker
Rector

Richard Holman
Parish Treasurer

The notes on pages 16 to 35 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	208,555	18,513
Adjustments for:		
Depreciation of tangible fixed assets	6,188	5,442
Net (gains) on investments	(17,404)	(977)
Other interest receivable and similar income	(83,939)	(73,762)
Changes in:		
Trade and other debtors – (increase)	(4,800)	11,378
Trade and other creditors – (reduction)	(8,597)	14,023
Cash generated from operations	100,003	(25,383)
Interest received	83,939	73,762
Net cash (used in)/from operating activities	183,942	48,379
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(11,489)	(18,112)
Purchases of other investments	(69)	(1,174)
Net cash used in investing activities	(11,558)	(19,286)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	172,384	29,093
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	293,736	264,643
CASH AND CASH EQUIVALENTS AT END OF YEAR	466,120	293,736

The notes on pages 16 to 35 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Marys Church, Putney High Street, Putney, London, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Restricted Funds:
A restricted fund is a fund subject to specific trusts (e.g. by a letter from the donor at the time of gift). It may be a capital fund, which cannot be spent but must be retained for the benefit of the church, or it may be an income fund, which must be spent on the specified purpose within a reasonable time.

Unrestricted funds:
All funds held for general purposes are known as unrestricted funds to distinguish them from restricted funds. The church's unrestricted funds are therefore those which are held for spending at the PCC's discretion. These include any further funds which the PCC has designated for particular purposes.

Designated funds:
If the PCC sets aside part of its unrestricted funds for a particular project it may place these in a separate unrestricted fund called a designated fund. All unrestricted funds comprise income funds which the PCC must spend within a reasonable time.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

Voluntary income:
Collections are recognised when received by or on behalf of the PCC. Tax recoverable under Gift Aid is recognised when the income is recognised. Other, non-specific donations are recognised when received. Funds raised by fetes, quiz nights and similar events are accounted for gross.

Other income:
Rental income from the letting of property is recognised when the rental is due. Sales of magazines are accounted gross.

Dividend income is accounted for when due and payable. Bank interest is recognised and recorded in the financial statements as the income accrues. Realised gains on properties are recognised when the properties are sold. Realised gains and losses on investments are recognised when the investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2024.

Resources expended

Expenditure Generally
Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:
The Diocesan Parish Support Fund is accounted for in the year to which it relates. Any Parish Support Fund instalment unpaid at 31 December is provided for as an operational liability, and is shown as a creditor in the balance sheet.

Tangible assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 10 (2)(c) of the Charities Act 2011. This comprises mainly St Mary's Church, Putney High Street and the surrounding land, and All Saints' Church, Putney Common and its land. The Parish also owns the freehold of the Old Burial Ground, Upper Richmond Road, for the management of which the London Borough of Wandsworth has statutory responsibility.

Moveable church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the Church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

3. ACCOUNTING POLICIES *(continued)*

Tangible assets (continued)

Improvements to consecrated or beneficed buildings costing less than £1,000 are included in the resources expended in the year in which they are incurred. All maintenance and repairs are also included in the resources expended in the SOFA for the year in which the expenditure arises.

Other immoveable property

Other immoveable property comprises both functional and investment assets. Functional property is held with the primary purpose of housing clergy, although when it is not required for this purpose it is let in order to generate income for the Parish. Investment property is held to provide income and with the objective of obtaining capital appreciation over time. The Parish regards itself as a long term investor.

At the year end the Parish owned a long leasehold apartment, which was acquired during 2015 for clergy use, although it is currently let commercially, and a long leasehold apartment as an investment. The former is shown at cost and it has not been depreciated in the financial statements on the grounds of immateriality, due to the very long economic life and its expected residual value. Its value was estimated by Parkgate Estates (Richmond) Ltd on 24th October 2023 as being in the region of £350,000 to £375,000. Since the cost price falls within that range no revaluation gain or loss has been reflected in the accounts. The latter property is included in the accounts at fair value as of 31st December 2023, following revaluation by Parkgate Estates (Richmond) Ltd.

Church office equipment, including computers, office equipment and furniture used within the Church premises, is depreciated on a straight line basis over four years for IT equipment and ten years for other equipment and furniture. Individual items of equipment with a purchase price of £1,000 or below are not capitalised, and thus are included as revenue expenditure in the SOFA in the year of purchase.

Investments

Investments are revalued to market value at 31 December 2024.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost on a straight line basis over their expected useful economic lives as follows:

Church office equipment and computers	- 4 years.
Church furniture	- 10 years.
Godly Play equipment	- 20 years.

Current assets

Amounts owing to the PCC at 31 December 2024 in respect of fees, rents, or other income are shown as debtors, less provision for any amounts that may prove uncollectible.

Short term deposits include cash held on deposit with the CBF Church of England Funds, or at the bank.

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued if the Parochial Church Council considers that there has been a material movement in the market value and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. Recoverable amount is the higher of fair value less costs that would be incurred in selling and the value in use.

If the recoverable amount of any asset is estimated to be less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activities in the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. ACCOUNTING POLICIES *(continued)*

Financial instruments (contd)

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pensions - Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within twelve months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
DONATIONS			
Gift Aid donations	256,817	–	256,817
Income Tax Recoverable	69,847	-	69,847
GIFTS			
Collections	40,312	–	40,312
Donations	43,960	43,812	87,772
Legacies	116,628	-	116,628
	527,564	43,812	571,376

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
Gift Aid donations	241,732	–	241,732
Income Tax Recoverable	60,690	-	60,690
GIFTS			
Collections	37,101	–	37,101
Donations	21,352	25,040	46,392
Legacies	64,467	-	64,467
	425,342	25,040	450,382

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Church Lettings	70,107	70,107	69,273	69,273
Magazine advertising	770	770	400	400
Wedding/Funeral Fees	25,282	25,282	12,487	12,487
	96,159	96,159	82,160	82,160

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Trust Income	35,958	-	35,958
Other grants	2,751	-	2,751
	38,709	-	38,709

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Trust Income	34,171	-	34,171
	34,171	-	34,171

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Church Property Rental Income	62,496	-	62,496
Interest and Dividends	21,443	-	21,443
	83,939	-	83,939

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Church Property Rental Income	56,848	-	56,848
Interest and Dividends	16,914	-	16,914
	73,762	-	73,762

8. OTHER INCOME

	Unrestricted Funds	**Total Funds 2024**
	£	£
Events	14,571	14,571
Other income	2,014	2,014
	16,585	16,585

	Unrestricted Funds	Total Funds 2023
	£	£
Events	4,080	4,080
Other income	672	672
	4,752	4,752

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	£
Fundraising Event Costs	682	670	1,352

	Restricted Funds	Total Funds 2023
	£	£
Fundraising Event Costs	1,836	1,836

10. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
Let property	£	£	£	£
Maintenance	14,176	14,176	2,899	2,899
Service charges and other costs	5,529	5,529	5,924	5,924
Letting Commission	5,495	5,495	2,970	2,970
Other expenses	614	614	-	-
	25,814	25,814	11,793	11,793

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Missionary and Charitable Giving	3,050	24,879	27,929
Diocesan Parish Support Fund	278,000	–	278,000
Clergy expenses and accommodation	7,284	-	7,284
Salaries and NIC Lay Staff	94,370	–	94,370
Choirs and music	18,130	–	18,130
Teaching, mission and evangelism	3,138	879	4,017
Service expenses	6,618	–	6,618
Wedding and Funeral costs	13,582	-	13,582
Event expenses	15,417	(1,372)	14,045
Light, Heat & Water	26,976	–	26,976
Insurance	9,420	–	9,420
Maintenance - Buildings and Grounds	33,838	–	33,838
Cleaning and Waste Disposal	10,255	–	10,255
Parish Magazine	800	–	800
Church Letting Expenses	9,018	–	9,018
Licences	511	-	511
Telephone & Internet	4,817	504	5,321
Printing, Postage & Stationery	6,146	–	6,146
IT Support and software	915	–	915
Equipment	1,279	–	1,279
Hospitality	2,218	-	2,218
Staff Recruitment	1,767	-	1,767
Staff travel	-	437	437
Subscriptions	1,208	-	1,208
Bank Charges and Interest	841	101	942
Sundry expenses	2,137	-	2,137
Depreciation	1,795	4,393	6,188
Accounts examination	5,100	–	5,100
	558,630	29,821	588,451

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Missionary and Charitable Giving	2,106	42,839	44,945
Diocesan Parish Support Fund	298,000	–	298,000
Clergy expenses and accommodation	7,555	-	7,555
Salaries and NIC Lay Staff	97,817	–	97,817
Choirs and music	20,858	–	20,858
Teaching, mission and evangelism	1,742	8,643	10,385
Service expenses	6,739	–	6,739
Event expenses	8,265	-	8,265
Light, Heat & Water	39,935	–	39,935
Insurance	8,866	–	8,866
Maintenance - Buildings and Grounds	27,897	–	27,897
Cleaning and Waste Disposal	7,568	–	7,568

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE (Cont'd)

	Unrestricted Funds	Restricted Funds	Total 2023
Parish magazine	1,200	-	1,200
Church letting expenses	5,996	-	5,996
Office rent	1,540	-	1,540
Telephone & Internet	1,641	–	1,641
Printing, Postage & Stationery	4,959	–	4,959
IT Support and software	2,479	–	2,479
Equipment	1,118	–	1,118
Hospitality	1,523	-	1,523
Staff travel	807	-	807
Subscriptions	425	-	425
Bank Charges and Interest	506	-	506
Sundry expenses	1,896	-	1,896
Depreciation	2,881	2,561	5,442
Accounts examination	5,700	–	5,700
	560,019	54,043	614,062

12. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Giving £	Ministry £	Facilities £	Admin £	Wider Church £	Total 2024 £
Parish Support Fund	–	163,080	–	–	114,920	278,000
Lay staff	–	39,404	11,214	43,752	–	94,370
Other expenses	27,929	67,131	95,695	25,326	–	216,081
	27,929	269,615	106,909	69,078	114,920	588,451

	Giving £	Ministry £	Facilities £	Admin £	Wider Church £	Total 2023 £
Parish Support Fund	–	132,900	–	–	165,100	298,000
Lay staff	–	42,781	14,052	40,984	–	97,817
Other expenses	44,945	57,332	95,704	20,264	–	218,245
	44,945	233,013	109,756	61,248	165,100	614,062

13. NET GAINS / LOSSES ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains on listed investments	17,404	17,404	977	977

14. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	6,188	5,442

15. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	5,100	5,700

16. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	86,629	94,659
Social security costs	936	1,183
Employer contributions to pension plans	1,816	1,975
Termination payment	4,989	-
	94,370	97,817

The average head count of employees, including part-time staff, during the year was 10 (2023: 10). The average number of employees during the year comprised 3 administrative staff (2023: 3), 4 organists (2023: 4), 2 children's workers (2023: 2) and 1 managing facilities (2023: 1).

During the year the PCC employed a property manager, pastoral assistants, children's workers, church administrators and organists, none of whom earned £60,000 pa. or more. Organists who deputised at services and professional choir members were paid on a freelance basis.

17. TRUSTEE REMUNERATION AND EXPENSES

During the year no member of the PCC received any reimbursement of expenses or remuneration in relation to that role. Parish clergy are employed by the Church Commissioners and are therefore not regarded as employees of the PCC.

18. TANGIBLE FIXED ASSETS

	Land and buildings £	Equipment £	**Total £**
Cost			
At 1 January 2024	352,724	130,933	483,657
Additions	-	11,489	11,489
At 31 December 2024	352,724	142,422	495,146
Depreciation			
At 1 January 2024	–	106,994	106,994
Charge for the year	–	6,188	6,188
At 31 December 2024	–	113,182	113,182
Carrying amount			
At 31 December 2024	352,724	29,240	381,964
At 31 December 2023	352,724	23,939	376,663

Valuation of fixed assets

The leasehold land and buildings consist of a residential apartment at 88 Hayward Gardens, Putney, which was acquired in 2015 as accommodation for a curate. The property is let when, as in 2024, it is not required for Parish staff.

The property has been reviewed for impairment and no depreciation charge is being made on the grounds that:

- The PCC has a policy and practice of regular maintenance and repair of the property, and it is unlikely to suffer any economic or technical obsolescence.
- The estimated remaining useful life of the building will exceed 50 years.
- Any depreciation charge would be immaterial and would not reasonably influence the use of the accounts.

19. INVESTMENTS

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2024	502,919	900,000	1,402,919
Reallocation at 01.01.24	(566)	-	(566)
Additions (income reinvested)	635	–	635
Fair value movements	17,404	–	17,404
At 31 December 2024	520,392	900,000	1,420,392
Carrying amount			
At 31 December 2024	520,392	900,000	1,420,392
At 31 December 2023	502,919	900,000	1,402,919

All investments shown above are held at valuation.
The reallocation at 1st January 2024 was between investments and cash funds held by the Diocese.

Investment properties

The Parish owns a residential long leasehold property at 143 Kenilworth Court, Lower Richmond Road, Putney, which is included in the accounts at fair value as of 31st December 2023, following revaluation by Parkgate Estates (Richmond) Ltd. The PCC is satisfied that this investment has suffered no long-term impairment in value.

The valuation is based on considerable experience of selling and letting flats in Kenilworth Court, an estate of 150 apartments which was built in 1905. The method was referencing recent sales on the estate and adjusting for dissimilar factors, such as the number of bedrooms and the condition of the property. The main assumptions were that vacant possession was available and that, as confirmed by the Parish, the flat was in good condition. It is the opinion of the trustees that there is no material change in the value of the property since the 31 December 2023 valuation.

Financial assets held at fair value

Other investment assets consist of:
- 294 Class B ordinary equity shares in Shell Plc.
- 585 units in the CBF Church of England investment fund.
- 223,692.415 Units in Newton Real Return Fund.

Stock exchange investments are revalued according to the published prices quoted in the Financial Times at 31 December 2024.

20. DEBTORS

	2024	2023
	£	£
Income Tax Recoverable	15,131	12,022
St Mary's Parish Trust	17,707	22,626
Prepayments and accrued income	20,917	14,307
	53,755	48,955

21. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors and accrued expenses	21,461	32,433
Tenancy Deposit	3,053	2,934
Deferred Income	14,092	11,836
Other creditor	200	200
	38,806	47,403

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans
The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,816 (2023: £1,775).

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Transfers	Gains and (losses)	**At 31 December 2024**
	£	£	£	£	£	£
General funds	1,476,168	762,856	(585,126)	(7,000)	-	1,646,898
Fabric Fund	47,677	-	-	7,000	-	54,677
Ministry Fund	200	-	-	-	-	200
Welfare Fund	15,320	100	-	-	-	15,420
Fair Value Reserve	301,840	-	-	-	17,404	319,244
	1,841,205	762,956	(585,126)	-	17,404	2,036,439

Restricted funds

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Parish Action	12,575	2,279	(1,000)	–	13,854
Vulindlela Guardians	52,825	-	(16,092)	-	36,733
The Scrubbery	20,483	4,298	(3,571)	-	21,210
Henry Smith a/c	24,682	4,050	(3,844)	–	24,888
St Mary's Development	36,040	–	–	–	36,040
Emily Peter Fund (capital)	13,816	–	-	–	13,816
Cromwell Debates	2,046	-	-	–	2,046
Putney Bridge Widening Compensation	8,767	–	–	–	8,767
Godly Play	1,492	–	(373)	–	1,119
Charity collections	175	317	(106)	–	386
Friends of All Saints / Music Fund	43,277	-	–	-	43,277
Toddler Group	1,993	–	-	-	1,993
St Mary's Audio-visual equipment	14,639	-	(4,020)	–	10,619
Christian Aid (Ukraine)	855	-	(855)	-	-
Study Space	-	2,000	(630)	-	1,370
All Saints' Organ Fund	-	30,243	-	-	30,243
St Mary's Music Fund	-	625	-	-	625
	233,665	43,812	(30,491)	-	246,986

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Emily Peter Fund is the Parish's share of the proceeds of sale of a property used by Southwark Diocesan Welcare. This property had been acquired by Welcare, with the approval of the PCC, using the proceeds of sale of a previous home that been gifted by Emily Peter to the Parish specifically for use as a mother and baby home.

On the sale of the replacement property the PCC agreed that the bulk of the consideration should be gifted to Welcare to enable the work that it had been carrying on at the house to continue in alternative premises. The PCC has agreed to use the income from this fund for education and training purposes.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	£
Tangible fixed assets	358,914	23,050	381,964
Investments	1,420,392	–	1,420,392
Net Current assets	257,133	223,936	481,069
Net assets	2,036,439	246,986	2,283,425

A detailed breakdown of restricted funds is set out in Note 23. The purposes of the main funds are:

1. Parish Action: Funds raised by the Parish for external charities.
2. Vulindlela Guardians: Donations received to support the work of a Zimbabwean charity that provides food support and education grants to orphans in that country.
3. The Scrubbery: Donations received for a working project set up and run by a member of the congregation, originally to make scrubs and masks, provided free to medical staff during the Covid pandemic; now also supporting hospitals in Ukraine.
4. Specific Donations: The Parish received a number of smaller gifts in past years for purposes specified by the donors. These were individually recorded and have been applied in 2023.
5. Henry Smith Fund: Donations received specifically for the welfare of those in need. This fund supports the night shelter that the Glass Door charity runs, with assistance from volunteers from both congregations in St Mary's Church each winter.
6. St Mary's Development: Proceeds of grants, donations, fund raising and interest less payments made for the redevelopment and maintenance of St Mary's Church.
7. Friends of All Saints' Church: £39,790 of this fund is held as an endowment to support music in the church. The balance is for the upkeep of the building and grounds of All Saints' Church.
8. St Mary's Audio-visual equipment: Funds donated specifically for the purchase of equipment to enable services and events to be streamed from the church.
9. All Saints' Organ Fund: Donations received to fund the building of a new organ in the church. This project was still at the research stage in 2024.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Cont'd)

The Designated Fund is made up of three elements:
Welfare Fund:
Donated funds to be used at the discretion of the incumbent.
Ministry Fund:
Monies designated by All Saints' DCC to support future clergy appointments.
Fabric Fund:
Monies designated by St Mary's and All Saints DCCs for the future upkeep of the building and grounds.

25. RELATED PARTIES

NORA AND OLIVE BREWER TRUST (296988)

Under the terms of the Trust Deed the Parish of Putney is entitled to receive 40% of the Trust income annually. In the year to 31 December 2024 the amount received by the Parish was £35,958 (2023: £34,171). The Trust Deed requires that at least two trustees should be members of the Parochial Church Council.

ST. MARY'S PARISH TRUST (1112724)

The Rector and the churchwardens of St. Mary's Church are also trustees and directors of St Mary's Parish Trust (a charitable company).

The Trust leases the Brewer Building, attached to St Mary's Church, from the Parish under a lease dated 29 March 2007, paying an annual rent of £10,595. The term of the lease is 99 years from 20.09.2005. By an underlease of the same date two offices in the Brewer Building are let to the Parish for the same period less 3 days at a peppercorn rent.

At 31 December 2024 the Trust owed the Parish £17,707 (2023: £22,626). This total comprises rent payable for the long lease of the land on which the Brewer Building was constructed by the Trust and a proportion of salaries, utilities and other costs paid for by the Parish. This balance has been paid since the end of 2024.

ST MARY'S CHURCH OF ENGLAND CHARITY (1173135)

This charity was formed by a Scheme of the Charity Commission on 8th June 1993, which merged the assets of three previous charities, including the Church Hall Trust (formed 1897). It was registered with the Charity Commission on 22 May 2017. Previously it had remained unregistered due its income being understood to be less than £5,000 p.a.

The objects of the charity are to "further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of St Mary Putney". The trustees are the Vicar and Wardens of the Parish.

This charity owns a residential property at 8 Deodar Road and also the freehold of 120 Putney Bridge Road, on which a 99 year lease was granted in 1982, for a premium of £50,000, at an annual ground rent of £200 from 2015 to 2048, when it rises to £300.

25. RELATED PARTIES (Cont'd)

The Trustees of the charity resolved to make a grant to the Parish of the net rental income from these properties in 2017. From 15 August 2017 8 Deodar Road has been made available to the Parish rent-free as accommodation for a curate.

Part of the premium, which was held by the Rochester & Southwark Diocesan Church Trust as custodian trustee, was released to the Parish in 1999 to assist in the funding of major improvements to All Saints' Church and the remainder, with the accumulated interest, was drawn down by the Parish in part funding of a new Hall next to St. Mary's Church.

25. RELATED PARTIES (cont'd)

BIGGS-WYMONDESOLD CHARITY (254376)

The Team Rector and the churchwardens of St Mary's Church are the trustees of this charity (register No. 254376). This is a 'relief of need' charity, which assists those in any type of need, but its funds are not available for church purposes. It consists of seven old charity funds - Rookery Close, T Kennett, J Powell, Benjamin Hunt Biggs, William Wymondesold, Elizabeth Offley and the Fulham Bridge Charity.

PUTNEY PARISH DEVELOPMENT TRUST (279868)

This charity was formed in 1980 to restore, develop, improve, maintain and repair the Church of St Mary's Putney. The objects were extended in 1994 to include the Church of All Saints' Putney. The Vicar and Churchwardens of the Parish are ex Officio trustees; other trustees are nominated and appointed by a majority of the existing trustees. The charity has been dormant for several years.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINT

England & Wales - Charity number 1138266

Accounts

CHARITY REGISTRATION NUMBER: 1138266

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2023

E J Avari & Co Ltd
Association of Accounting Technicians
178 Twyford Road
Harrow, Middlesex HA2 0SN

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney
Charity registration number	1138266
Principal office	St Marys Church, Putney High Street, Putney, London SW15 1SN

THE TRUSTEES

Clergy	Revd. John Whittaker Revd. Dr Daniel Trott Revd Jane Andrews Revd Helena Whittaker (appointed 10.05.23)
Parish wardens	Clemancy Gordon-Martin (resigned 10.05.23) Sarah Thomas (appointed 10.05.23) Andrew Grocott
District wardens - St Mary's Church	Angela Attah (term of office completed 10.05.23) Christiaan De Lange (term of office completed 10.05.23) Linda O'Riordan (appointed 10.05.23) Karen Todd (appointed 10.05.23)
District wardens - All Saints' Church	Kate Innes (term of office completed 10.05.23) Sarah Thomas (term of office completed 10.05.23) Alison Fleming (appointed 10.05.23) Oliver Todd (appointed 10.05.23)
Diocesan Synod Representative	Graham Shaw
Deanery Synod Representatives:	
St Mary's Church	Richard Holman Alex Lowe (appointed 10.05.23) Neil Vass (appointed 10.05.23)
All Saints' Church	Jane Turner Rosie Taylor-Davies Eve Bradshaw (appointed 10.05.23)
PCC Members:	
St Mary's Church	Nikki Cornfield (term of office completed 10.05.23) Mark Leadley Alex Lowe (term of office completed 10.05.23) Charles Roberts Adrian Weed (term of office completed 10.05.23) Thomas Willoughby

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

All Saints' Church	Henry Chan (term of office completed 10.05.23) Catherine Collyer Gemma Duncan (term of office completed 10.05.23) Elizabeth Hamilton Shelagh Harrison (term of office completed 10.05.23) Simon Killick (term of office completed 10.05.23) Janet Simpson (appointed 10.05.23) Pamela Smith (co-opted) (term of office completed 10.05.23) Chantry Westwell (term of office completed 10.05.23)
PCC Secretary	Jackie Davies
Independent examiner	E J Avari & Co Ltd Association of Accounting Technicians 178 Twyford Road Harrow Middlesex HA2 0SN
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA Metro Bank One Southampton Row London WC1B 5HA
Architect	Aya Kihara Paul B.Eng M.Eng M.Sc ARB AABC Richard Griffith Architects 6 Queen Square London WC1N 3AT

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish is a part of the Church of England, within the Diocese of Southwark. It was registered as a distinct charity (reg no 1138266) on 5 October 2010.

The Parish is governed by the Parochial Church Council (PCC), which is elected annually by those members of the congregations of St Mary's Church and All Saints' Church who are on the Parish electoral roll.

PCCs are established under the following Church of England Measures:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

OBJECTIVES AND ACTIVITIES

The objectives of the Parish are the promotion of Christianity and the welfare of the local community.

The objectives are achieved by:

- The provision of regular public worship open to all
- The provision of sacred space for personal prayer and contemplation
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- The provision of activities for children and young people
- Promoting the mission of the church through the provision of activities for senior citizens
- Supporting other charities in the UK and overseas

Much of the work of the Parish is undertaken by volunteers, of which we are fortunate to have a considerable number in all areas, but particularly in the children's activities.

Brief History

There has been a church on the St Mary's site since at least the eleventh century. The 1837 building was almost entirely destroyed by fire in 1973. It was rebuilt in a reordered design and was reopened in 1982. A community hall was opened next to the church in 2006, which is widely used by local voluntary organisations. The hall is managed by St Mary's Parish Trust, a related charity. St Mary's has a thriving all-age congregation, including large numbers of children.

All Saints', Putney Common, was consecrated in 1874 to serve the north western area of the Parish. In the 1980s the attendance dwindled and the church was almost closed, but it was relaunched in 1993 and now also has a substantial, mainly family, congregation.

ACTIVITIES IN 2023

- ***Summary***

  2023 was a year of stability and growth for the Parish. The number of worshippers attending our services has increased and there has been considerable activity on consolidating and improving what we offer in areas such as music and youth work.

  The clergy team and the Parochial Church Council have continued to develop the Mission Action Plan that was launched in 2023.

- ***Team***

  There were no changes to the clergy team during 2023.

  Revd Jane Andrews, our Pioneer Curate, completed her three-year role in the Parish in July 2024 and she has recently been appointed as Team Vicar of St Mark's Wimbledon, in the Wimbledon Team Ministry. She will be leaving Putney in October. We have greatly benefited from her ministry and wish her success in her new role.

  In October 2023 Sharon Hunt, an ordinand in training, started a two year placement in the Parish.

- ***Volunteers***

  The life of a very active Parish relies heavily on a substantial team of volunteers. The Parish wardens, Andrew Grocott at St Mary's and Sarah Thomas at All Saints', have led by example and they have been well supported by Deputy Wardens in both churches.

  The Wardens commit very substantial amounts of their time to the smooth running of services as well as having formal responsibilities in most other areas of church life. They, together with the clergy and the other lay members of the Parochial Church Council, are the legal trustees of the charity. The PCC normally meets quarterly.

  Both our churches also have District Church Councils, appointed at the church annual meetings. The DCCs appoint their own honorary secretaries and treasurers and they also meet four times a year.

  On Sundays we benefit from the contributions made by choirs, welcomers, sidespeople, stewards, Sunday School teachers, servers, deacons, flower arrangers, bellringers, sacristans, chalice assistants, readers and intercessors. We are very grateful for the support of so many committed volunteers.

- ***Worship and Services***

  Average Sunday attendance in the Parish in 2023 was 194 adults and 51 children.

  The worshipping community across the Parish, as reflected in the electoral roll, numbered 517 at the APCM in 2024. Well over one thousand people attended the services held in the two churches on Christmas Eve and Christmas Day.

  All Saints' holds a monthly choral service of Evensong.

  Morning Prayer is said five days a week and there is a midday Communion service at St Mary's, which is attended by about a dozen people.

  In 2023 our clergy baptised 63 people, including several adults, conducted 10 weddings (plus 1 blessing service) and officiated at 21 funerals and committals or burials of ashes. 15 people were prepared for confirmation and 33 children for Admission to Communion before Confirmation.

ACTIVITIES IN 2023 (continued)

- ***Teaching***

  The main teaching medium during 2023 was, as usual, sermons at the four services held in the Parish every Sunday. Both churches welcomed guest preachers several times in 2023 including, at All Saints', the bishops of Southwark and Kingston.
  In addition, short courses for adults were run during Lent and Advent.
  Active and well attended Sunday schools operate in both churches during term times.
  All children seeking Admission to Communion before Confirmation take part in a thorough preparatory course, as do candidates (adults and children) for Confirmation.
  In 2024 two house groups have started meeting fortnightly for Bible study in a social setting.
  Cafe Theology, an informal discussion group of up to 12 people, continued to meet regularly at the Pantry at St Mary's.

- ***Children and Young People***

  Both churches aim to be child friendly. We have a large team of volunteers leading the Sunday Schools and some Sunday services are designed to be suitable for all ages, which allows children to remain in those services throughout.
  Creche facilities are provided at both churches, staffed by a rota of volunteers.
  The Tuesday Toddler Social at St Mary's attracts up to 25 adults, with accompanying toddlers, and All Saints' has a weekly Baby & Toddler playgroup, which includes a Eucharist.
  The Godly Play room at St Mary's is used regularly on Sundays and also in term time by St Mary's and Brandlehow primary schools.
  We continue to work closely with the two outstanding church schools in the Parish. The Parochial Church Council appoints several Foundation Governors and our clergy regularly lead assemblies at both schools.
  Camino is a social group for young people in years six and seven from both churches, which also provides an opportunity for discussion and thinking about the Christian faith.
  In 2023 our Pioneer Curate set up Study Space, making St Mary's available as a quiet area for teenagers revising for exams, supported by tutors. Thirty young people used this facility.

- ***Youth Ministry in Communion***

  Youth Ministry in Communion (YMIC) is a growing network of churches collaborating to share the love of God with young people. It is pioneering sacramental and collaborative youth ministry that enables evangelism and growth among young people aged 11-18 in the Church of England's Diocese of London and further afield. We have been the first parish south of the Thames to link with YMIC, through which we have benefited from the part time services of a youth worker, Luke Carson.
  Discussion are progressing for the expansion of YMIC in Southwark diocese, with St Mary's being the hub church for the project.

- ***Music***

  Music plays a major role in the life and worship of the Parish. Both churches have adult and children's choirs and we are very fortunate in having exceptional Directors and Assistant Directors of Music. The choirs of the two churches have sung together at several concerts.
  St Mary's choir has been expanding its repertoire and several of its members sing with other ensembles.

ACTIVITIES IN 2023 (continued)

- ***Music (continued)***

  All Saints' choir is supported by choral scholars (a scheme which is being expanded to include the 16 – 18 age group) and it sang on over one hundred occasions in 2023, including leading an Evensong service at Hampton Court.

  All Saint's Treblemakers now involves 26 children and the Harmonic Minors at St Mary's around 10, but in both churches attendance can be irregular and new members are always welcome.

  Both churches hosted music recitals – All Saints' monthly and St Mary's on a more occasional basis.

- ***Bell ringing***

  St Mary's has a long tradition of bell ringing and we marked the coronation of King Charles III with a special peal.

  The team regularly visits other bell towers and welcomes guests to St Mary's. One of our former bell captains is supporting the establishment of a team in the neighbouring parish of Roehampton. New ringers are being actively recruited through the 'Ring for the King' initiative.

- ***Parish Action***

  PA is a group within the Parish that raises funds for, and also awareness of, a group of charities, which are chosen by the congregations every three years. For the 2022/24 period the charities we are supporting are the Charlie Waller Trust, Christian Aid, Glass Door, Regenerate, and Wandsworth Foodbank. PA will also continue to support Vulindlela Guardians, which cares for orphans in Zimbabwe, with funds for food and education.

  In 2023 the group generated funds of £12,644, as well as running regular monthly collections of food and household goods for Wandsworth Foodbank. Christmas collections in the churches were given to the Archbishops' appeal for Gaza and to Wandsworth Prison Trust.

- ***The Scrubbery***

  The Scrubbery was set up as a Parish Action project early in the Covid pandemic. Rosie Taylor-Davies organised a team of local volunteers to fulfil requests for scrubs from NHS hospitals and healthcare providers across London and wherever there was need.

  In 2023 scrubs, medical supplies and also camouflage nets have been made for Ukraine and the Scrubbery facilitated the delivery of £2.5m of surplus NHS supplies to that country.

  The Scrubbery's commitment extends beyond mere donations, focusing on strategic collaborations and logistical prowess to maximise its impact. Notable efforts last year included Rosie driving a van full of aid to Lviv where the van, donated by eNet in Ireland, was handed to Ukrainian military for use in medical evacuations.

  The Scrubbery is based at the Oasis Academy primary school in Putney where Rosie and other volunteers provide support to the library, amongst other activities.

  The group has received formal awards from Ukrainian organisations, as well as recognition from local community bodies.

ACTIVITIES IN 2023 (continued)

- ***Wider Church***
  Members of our congregations have contributed to the work of both deanery and diocesan synods. We continue to be involved in Churches Together in Putney and Roehampton, sharing in the Advent carol service, held at St Mary's, in the World Day of Prayer and in a Lent course. We continue as a member of Inclusive Church, of which we were one of the founders.

- ***Community***
  At St Mary's, the church and the Brewer Building community hub, operated by St Mary's Parish Trust, an associated charity, are used intensively. Busy Bees nursery school is a permanent fixture, as is Putney Pantry, which, while being a commercial operation run by an independent caterer, enables us to offer hospitality of a professional quality, seven days a week, as well as for functions.
  The complex is used by many community groups offering a wide range of activities, including education, music, art, dance, fitness, wellness and social gatherings. Wandsworth Symphony Orchestra rehearses at St Mary's and St Mary's is one of the main venues for Wandsworth Arts Fringe, with many events taking place in the arches under Putney Bridge, which the Parish manage.
  All Saints' has continues to run its much appreciated Senior Social programme, which had 16 regular members in 2023, supported by a committed team of helpers.
  A social group for those in their 20s and 30s was launched in 2023 and it has already become firmly established. Our aim is to ensure that the Parish provides something for people of all ages.
  The Repair Café at St Mary's is open monthly, on the second Saturday of the month. A team of around ten volunteers repairs fabrics, electrical appliances, electronic gadgets, laptops, kitchen knives and bric-a-brac and, when the manpower is available, bicycles and clocks. At each session an average of 30 repairs are carried out.

- ***Safeguarding***
  Safeguarding in relation to both children and vulnerable adults continues to be a priority throughout the Parish and both churches have highly competent safeguarding officers in place for both groups. We also benefit from the support of the diocesan safeguarding experts.

- ***Electoral Roll***
  The number of people on St Mary's electoral roll at the APCM in May 2024 stood at 297 and there were 220 on All Saints roll. These figures show a drop of one at St Mary's and an increase of twelve at All Saints' since the previous APCM.

- ***Church Buildings***
  Fortunately, no major maintenance was required in either church in 2023, but we still managed to spend £28,000 between the two churches on routine works – and the occasional emergency – to buildings and the upkeep of the grounds.
  St Mary's completed the commissioning of new audio-visual equipment, which will allow us to live stream services, concerts and other events. Exploratory work continued on a project to instal photovoltaic cells on the roof of the church.

ACTIVITIES IN 2023 (continued)

- ***Church Buildings (continued)***
  Quinquennial surveys were carried out on both churches in 2022. The reports listed a number of recommendations for maintenance. None of those of any significance was in the urgent category at either church. Most of the recommendations relating to All Saints' have been completed but some of the ones for St Mary's have still to be implemented.

- ***Finance (see also the Finance section of the report below)***
  The accounts show a surplus for the year of £17,536, a substantial improvement on 2022's £60,030 deficit. The £32,770 increase in income was due to receipt of legacies totalling £64,467 (2022: £Nil), partly offset by there being no repeat of a large donation towards repair work at All Saints' Church in 2022.
  A reduction of £44,796 in expenses was driven by an agreed lowering in our contribution to the diocesan Parish Support Scheme of £22,164 and a relatively light year for maintenance and repairs, £30,170 less than in 2022.
  Investments showed a small increase in value of £977 (2022: reduction £46,847).

- ***Communications***
  The Church Mouse continues to be the main means of communication with most of the members of the community. Weekly newsletters are sent out by email and these are supplemented by single topic messages for special events and services.
  The Parish Magazine, Bridge and Common, was published three times in 2023 and we are grateful for the work of the team that puts it together and for all the articles that have been provided by a wide variety of contributors.

PLANS FOR 2024 AND BEYOND

Our priorities for 2024 and beyond have been captured in the Parish's Mission Action Plan. This identified three areas which will be our primary focus:

- Ministry with youth
- Learning the faith
- Building community

As set out above, we have made good progress in the youth ministry area and two new house study groups have recently started. Both churches are lively communities, with social events – such as the fireworks that mark All Saints' patronal festival - complementing those of a more religious nature.
In 2024 All Saints' Church has been celebrating the 150th anniversary of its foundation. There have been a number of special events, including concerts and a service led by the former Archbishop of Canterbury, Dr Rowan Williams. Many generous donors have contributed 'birthday presents' from a wish list prepared by the District Church Council.

FINANCIAL REVIEW

Regular giving by the congregations, including the associated Gift Aid tax recovery, dropped by £9,913 (3.2%) to £302,422, while Sunday plate collections rose by £5,711 (18.2%) to £37,101. Investment income was up £3,255 (4.6%) at £73,762 (2022: £70,507). Restricted income, relating mainly to fundraising for external charities, was £25,040 (2022: £36,391). The Parish's total incoming resources in 2023 were £32,770 higher than in the previous year at £645,227 (2022: £612,457), due to the receipt of legacies totalling £64,467 (2022: £Nil). We are extremely grateful to our members who have continued to give generously despite all the current financial and economic pressures and also to those who have bequeathed funds to the Parish in their Wills.

Total resources expended were £44,796 (6.7%) lower than in 2022 at £627,691. After full consultation with the Diocese of Southwark we reduced our pledge to the Parish Support Fund, which covers almost all clergy stipends and accommodation, by £22,164, to £298,000. Further reductions will follow in 2024 and 2025 but we will continue to be one of the largest contributors to the PSF. The other significant change in unrestricted operating costs was lower maintenance bills, down by £30,170 after a heavy year in 2022, when substantial work had to be carried out on the roof of All Saints' Church. Lay staff salaries rose by £6,501 and utility costs only fell marginally from the exceptionally high 2022 level due to the churches being locked into longer term fixed price contracts. Expenditure details are set out in Note 11 to these financial statements. Unrealised gains on investments amounted to £977 (2022: losses £46,847).

There was an overall surplus on unrestricted funds of £47,515 (2022: deficit £101,936) and a deficit of £29,002 (2022: deficit £4,941) on Restricted funds. Net assets at the year end amounted to £2,074,870 (2022: £2,056,357).

PUBLIC BENEFIT

Section 17 of the Charities Act 2011 requires the Charity Commission to issue guidelines to charities that ensure that they are operating for the public benefit. The guidelines separate 'benefit' and 'public'. The PCC is satisfied that the Parish fully meets the requirements of the guidelines. Charities are required to 'benefit the public in general, or a sufficient section of the public (what is a 'sufficient section of the public' varies from purpose to purpose)'. The work of the Parish benefits the 517 members recorded on its electoral roll, as well as many others who participate in services or activities but who have not put their names on the roll. More importantly, the Parish is a spiritual resource and provides practical services for the entire Putney community through its pastoral care, its involvement in local church schools, its charity fundraising and other similar initiatives. Those who carry out the work, other than the clergy and a small team of lay staff, all but one of whom are part-time, derive no personal benefit from the thousands of volunteer hours they provide each year.

INVESTMENT POLICY

The Parish is a long-term investor. Its principal assets have historically been property, held for both functional and investment purposes. Two residential properties were owned at the end of 2023. One, which was originally acquired in 2015 as accommodation for the curate, has been let since December 2017, when a more conveniently situated house, owned by St Mary's Church of England Charity (an associated charity), became available for the curate's use. The other property, a long leasehold flat bought in 2011, is held as an investment asset.

The Parish has an investment in the Newton Real Return Fund which is designed to give a steady flow of income and appreciation in the underlying assets that at least matches inflation, but at a low level of risk. In 2023 income amounted to £11,806 (2022: £8,287) and there was an unrealised capital loss of £2,863 (2022: loss £44,627). Additional information on investments can be found in Note 19.

RISK REVIEW

The PCC's principal areas of risk are considered to be:

- Working with children and vulnerable adults - experienced Safeguarding Officers have been appointed and policies and working practices are reviewed regularly. All adults working with children and vulnerable adults are subject to DBS (Disclosure & Barring Service) checks. The Parish's Safeguarding Officers are supported by the Diocese's specialist team.
- Damage to the churches - the PCC asks its insurers, Ecclesiastical Insurance Group, to carry out regular risk reviews and insurance cover is updated annually. Fire and smoke alarms protect the buildings and valuable contents are security marked.
- Theft of church contents - St Mary's Church, which is open every day, is staffed during the opening hours. All Saints' Church is only open for services and other specific events, for which stewards are always present.
- Deterioration of the buildings - a full quinquennial survey is carried out in accordance with Church regulations. Both churches were surveyed by the Parish Architect during 2022.
- Fraud or financial loss - procedures are in place which ensure that at least two people are involved in relation to cash counting and banking, the approval of expenditure and the approval of payment. The PCC has a Finance Committee made up of the Rector, the Team Vicar and the treasurers of the Parish, St Mary's Church and All Saints' Church, two of whom are Chartered Accountants.
- Health and safety - both churches have health and safety manuals and risk assessments are carried out for those activities that are considered to pose any enhanced risk.

ASSOCIATED CHARITIES

- Putney Parish Development Trust (charity no. 279868) - the Rector and two other members of the PCC are the trustees. The Trust was dormant throughout 2023.
- St Mary's Parish Trust (charity no. 1112724) - the Rector and the Wardens of St Mary's Church are trustees. The Trust manages the Brewer Building, which is a part of the St Mary's complex.
- Biggs-Wymondesold Trust (charity no. 254376) - the Rector and the Wardens of St Mary's Church are trustees. This is a small non-ecclesiastical grant making charity which holds some investments. No grants were made in 2023.
- St Mary's Church of England Charity (charity no.1173135) - the Rector and the Parish Wardens are trustees. This charity owns a residential property which is used by a curate, when there is one in post, which there has been since May 2019, and which is let commercially at other times. When the property is let the charity normally makes a grant to the Parish equal to the net rent received. More information is provided in Note 25 to the financial statements.

INDEPENDENT EXAMINER

The Parochial Church Council approved the appointment of Mr Edul Avari BCom MAAT of E J Avari & Co Ltd, a member of the Association of Accounting Technicians, as Independent Examiner of the Council's accounts on 3rd July 2023.
Mr Avari has expressed his willingness to continue in office and a resolution to reappoint him will be approved at the Annual Parochial Church Meeting held on 22nd May 2024.

The trustees' annual report was approved on October 2024 and signed on behalf of the board of trustees by:

Rev'd John Whittaker (Team Rector)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney ('the charity') for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The Trustees consider that an audit is not required this year under section 144(2) of the Act and that an independent examination is required.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 Association of Accounting Technicians, 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 charity as required by section 130 of the 2011 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

Edulji J Avari BCom MAAT
E J Avari & Co Ltd
Association of Accounting Technicians (Licence no: 1004948)
178 Twyford Road
Harrow
Middlesex HA2 0SN

4th October 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	425,342	25,040	450,382	415,965
Charitable activities	5	82,160	–	82,160	87,195
Other trading activities	6	34,171	-	34,171	32,918
Investment income	7	73,762	-	73,762	70,507
Other income	8	4,752	–	4,752	5,872
Total income		620,187	25,040	645,227	612,457
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	1,836	-	1,836	-
Investment management costs	10	11,793	–	11,793	10,009
Expenditure on charitable activities	11,12	560,020	54,042	614,062	662,478
Total expenditure		573,649	54,042	627,691	672,487
Net income / (resources expended)		46,538	(29,002)	17,536	(60,030)
Net gains/(losses) on investments	13	977	–	977	(46,847)
Transfers between funds		-	-	–	–
Net movement in funds		47,515	(29,002)	18,513	(106,877)
Reconciliation of funds					
Total funds brought forward as previously reported		1,793,690	262,667	2,056,357	2,163,234
Total funds carried forward		1,841,205	233,665	2,074,870	2,056,357

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 33 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

	Note	2023 £	£	2022 £
FIXED ASSETS				
Tangible fixed assets	18		376,663	363,993
Investments	19		1,402,919	1,400,768
			1,779,582	1,764,761
CURRENT ASSETS				
Debtors	20	48,955		60,333
Cash at bank and in hand		293,736		264,643
		342,691		324,976
CREDITORS: amounts falling due within one year	21	(47,403)		(33,380)
NET CURRENT ASSETS			295,288	291,596
TOTAL ASSETS LESS CURRENT LIABILITIES			2,074,870	2,056,357
FUNDS OF THE CHARITY				
Restricted funds			233,665	262,667
Unrestricted funds			1,841,205	1,793,690
Total charity funds	23		2,074,870	2,056,357

These financial statements were approved by the board of trustees and authorised for issue on 1st October 2024, and are signed on behalf of the trustees by:

Revd John Whittaker
Rector

Richard Holman
Parish Treasurer

The notes on pages 15 to 33 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	£	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	18,513	(106,877)
Adjustments for:		
Depreciation of tangible fixed assets	5,442	3,450
Net losses / (gains) on investments	(977)	46,847
Other interest receivable and similar income	(73,762)	(70,507)
Changes in:		
Trade and other debtors	11,378	(5,431)
Trade and other creditors	14,023	(1,055)
Cash generated from operations	(25,383)	(133,573)
Interest received	73,762	70,507
Net cash (used in)/from operating activities	48,379	(63,066)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(18,112)	-
Purchases of other investments	(1,174)	(588)
Net cash used in investing activities	(19,286)	(588)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	29,093	(63,654)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	264,643	328,297
CASH AND CASH EQUIVALENTS AT END OF YEAR	293,736	264,643

The notes on pages 15 to 33 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Marys Church, Putney High Street, Putney, London, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Restricted Fund:
A restricted fund is a fund subject to specific trusts (e.g. by a letter from the donor at the time of gift). It may be a capital fund, which cannot be spent but must be retained for the benefit of the church, or it may be an income fund, which must be spent on the specified purpose within a reasonable time.

Unrestricted funds:
All funds held for general purposes are known as unrestricted funds to distinguish them from restricted funds. The church's unrestricted funds are therefore those which are held for spending at the PCC's discretion. These include any further funds which the PCC has designated for particular purposes.

Designated fund:
If the PCC sets aside part of its unrestricted funds for a particular project it may place these in a separate unrestricted fund called a designated fund. All unrestricted funds comprise income funds which the PCC must spend within a reasonable time.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

Voluntary income:
Collections are recognised when received by or on behalf of the PCC. Tax recoverable under Gift Aid is recognised when the income is recognised. Other, non-specific donations are recognised when received. Funds raised by fetes, quiz nights and similar events are accounted for gross.

Other income:
Rental income from the letting of property is recognised when the rental is due. Sales of magazines are accounted gross.

Dividend income is accounted for when due and payable. Bank interest is recognised and recorded in the financial statements as the income accrues. Realised gains on properties are recognised when the properties are sold. Realised gains and losses on investments are recognised when the investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2023.

Resources expended

Expenditure Generally
Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:
The Diocesan Parish share is accounted for in the year to which it relates. Any Parish share unpaid at 31 December is provided for as an operational liability, and is shown as a creditor in the balance sheet.

Tangible assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 10 (2)(c) of the Charities Act 2011. This comprises mainly St Mary's Church, Putney High Street and the surrounding land, and All Saints' Church, Putney Common and its land. The Parish also owns the freehold of the Old Burial Ground, Upper Richmond Road, for the management of which the London Borough of Wandsworth has statutory responsibility.

Moveable church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the Church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

3. ACCOUNTING POLICIES *(continued)*

Tangible assets (continued)

Improvements to consecrated or beneficed buildings costing less than £1,000 are included in the resources expended in the year in which they are incurred. All maintenance and repairs are also included in the resources expended in the SOFA for the year in which the expenditure arises.

Other immoveable property

Other immoveable property comprises both functional and investment assets. Functional property is held with the primary purpose of housing clergy, although when it is not required for this purpose it is let in order to generate income for the Parish. Investment property is held to provide income and with the objective of obtaining capital appreciation over time. The Parish regards itself as a long term investor.

At the year end the Parish owned a long leasehold apartment, which was acquired during 2015 for clergy use, although it is currently let commercially, and a long leasehold apartment as an investment. The former is shown at cost and it has not been depreciated in the financial statements on the grounds of immateriality, due to the very long economic life and its expected residual value. It's value was estimated by Parkgate Estates (Richmond) Ltd on 24th October 2023 as being the region of £350,000 to £375,000. Since the cost price falls within that range no revaluation gain or loss has been reflected in the accounts. The latter property is included in the accounts at fair value as of 31st December 2023, following revaluation by Parkgate Estates (Richmond) Ltd.

Church office equipment including computers and furniture Office equipment and furniture used within the Church premises is depreciated on a straight line basis over four and ten years respectively. Individual items of equipment with a purchase price of £1,000 or below are not capitalised, and thus are included as revenue expenditure in the SOFA in the year of purchase.

Investments

Investments are revalued to market value at 31 December 2023.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost on a straight line basis over their expected useful economic lives as follows:

Church office equipment and computers	- 4 years.
Church furniture	- 10 years.
Godly Play equipment	- 20 years.

Current assets

Amounts owing to the PCC at 31 December 2023 in respect of fees, rents, or other income are shown as debtors, less provision for any amounts that may prove uncollectible.

Short term deposits include cash held on deposit with the CBF Church of England Funds, or at the bank.

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued if the Parochial Church Council considers that there has been a material movement in the market value and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. Recoverable amount is the higher of fair value less costs that would be incurred in selling and the value in use.

If the recoverable amount of any asset is estimated to be less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activities in the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. ACCOUNTING POLICIES *(continued)*

Financial instruments (contd)

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pensions - Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within twelve months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
DONATIONS			
Gift Aid donations	241,732	–	241,732
Income Tax Recoverable	60,690	-	60,690
GIFTS			
Collections	37,101	–	37,101
Donations	21,352	25,040	46,392
Legacies	64,467	-	64,467
	425,342	25,040	450,382

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Gift Aid donations	245,596	–	245,596
Income Tax Recoverable	66,739	-	66,739
GIFTS			
Collections	31,390	–	31,390
Donations	36,124	36,116	72,240
	379,849	36,116	415,965

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Church Lettings	69,273	69,273	70,319	70,319
Magazine advertising	400	400	1,233	1,233
Wedding/Funeral Fees	12,487	12,487	15,643	15,643
	82,160	82,160	87,195	87,195

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Trust Income	34,171	-	34,171
	34,171	-	34,171

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Trust Income	31,718	-	31,718
Other grants	1,200	-	1,200
	32,918	-	32,918

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Church Property Rental Income	56,848	–	56,848
Interest and Dividends	16,914	-	16,914
	73,762	-	73,762

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Church Property Rental Income	59,971	–	59,971
Interest and Dividends	10,261	275	10,536
	70,232	275	70,507

8. OTHER INCOME

	Unrestricted Funds	**Total Funds 2023**
	£	£
Events	4,080	4,080
Other income	672	672
	4,752	4,752

	Unrestricted Funds	Total Funds 2022
	£	£
Events	5,846	5,846
Other income	26	26
	5,872	5,872

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds	**Total Funds 2023**	Restricted Funds	Total Funds 2022
	£	£	£	£
Fundraising Event Costs	1,836	1,836	-	-

10. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
Let property	£	£	£	£
Maintenance	2,899	2,899	3,479	3,479
Service charges and other costs	5,924	5,924	5,072	5,072
Letting Commission	2,970	2,970	1,458	1,458
	11,793	11,793	10,009	10,009

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Missionary and Charitable Giving	2,106	42,839	44,945
Diocesan Parish Support Fund	298,000	–	298,000
Clergy expenses and accommodation	7,555	-	7,555
Salaries and NIC Lay Staff	97,817	–	97,817
Choirs and music	20,858	–	20,858
Teaching, mission and evangelism	1,742	8,643	10,385
Service expenses	6,739	–	6,739
Event expenses	8,265	-	8,265
Light, Heat & Water	39,935	–	39,935
Insurance	8,866	–	8,866
Maintenance - Buildings and Grounds	27,897	–	27,897
Cleaning and Waste Disposal	7,568	–	7,568
Parish Magazine	1,200	–	1,200
Church Letting Expenses	5,996	–	5,996
Office rent	1,540	-	1,540
Telephone & Internet	1,641	–	1,641
Printing, Postage & Stationery	4,959	–	4,959
IT Support and software	2,479	–	2,479
Equipment	1,118	–	1,118
Hospitality	1,523	-	1,523
Staff travel	807	-	807
Subscriptions	425	-	425
Bank Charges and Interest	506	-	506
Sundry expenses	1,896	-	1,896
Depreciation	2,881	2,561	5,442
Accounts examination	5,700	–	5,700
	560,019	54,043	614,062

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Missionary and Charitable Giving	2,908	30,404	33,312
Diocesan Parish Support Fund	320,164	–	320,164
Clergy expenses and accommodation	29,608	-	29,608
Salaries and NIC Lay Staff	91,316	–	91,316
Organists, choirs and music	18,408	–	18,408
Teaching and evangelism	1,818	3,272	5,090
Service expenses	4,078	–	4,078
Event expenses	14,163	-	14,163
Light, Heat & Water	40,793	–	40,793
Insurance	8,159	–	8,159
Maintenance - Buildings and Grounds	58,067	–	58,067
Cleaning and Waste Disposal	5,059	–	5,059
Parish Magazine	1,200	–	1,200
Church Letting Expenses	5,215	–	5,215

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE (cont'd)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Telephone & Internet	5,080	–	5,080
Office rent	(2,000)	-	(2,000)
Printing, Postage & Stationery	7,672	–	7,672
IT Support and software	1,647	–	1,647
Equipment	1,333	–	1,333
Subscriptions	210	2,400	2,610
Bank Charges and Interest	946	143	1,089
Sundry expenses	1,051	57	1,108
Depreciation	3,077	373	3,450
Staff Recruitment and welfare	798	–	798
Accounts examination	5,059	–	5,059
	625,829	36,649	662,478

12. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Giving £	Ministry £	Facilities £	Admin £	Wider Church £	**Total 2023** £
Parish Support Fund	–	132,900	–	–	165,100	298,000
Lay staff	–	42,781	14,052	40,984	–	97,817
Other expenses	44,945	57,332	95,704	20,264	–	218,245
	44,945	233,013	109,756	61,248	165,100	614,062

	Giving £	Ministry £	Facilities £	Admin £	Wider Church £	Total 2022 £
Parish Support Fund	-	212,300	-	-	107,864	320,164
Lay staff	-	37,752	13,383	40,181	-	91,316
Other expenses	33,312	75,745	117,293	24,648	-	250,998
	33,312	325,797	130,676	64,829	107,864	662,478

13. NET GAINS / LOSSES ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
(Losses) / Gains on listed investments	977	977	(46,847)	(46,847)

14. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	5,442	3,450

15. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	5,700	5,059

16. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	94,659	88,506
Social security costs	1,183	1,035
Employer contributions to pension plans	1,975	1,775
	97,817	91,316

The average head count of employees, including part-time staff, during the year was 10 (2022: 10). The average number of employees during the year comprised 3 administrative staff (2022: 3), 4 organists (2022: 4), 2 children's workers (2022: 2) and 1 managing facilities (2022: 1).

During the year the PCC employed a property manager, pastoral assistants, children's workers, church administrators and organists, none of whom earned £60,000 pa. or more. Organists who deputised at services and professional choir members were paid on a freelance basis.

17. TRUSTEE REMUNERATION AND EXPENSES

During the year no member of the PCC received any reimbursement of expenses or remuneration in relation to that role. Parish clergy are employed by the Church Commissioners and are therefore not regarded as employees of the PCC.

18. TANGIBLE FIXED ASSETS

	Land and buildings £	Equipment £	**Total £**
Cost			
At 1 January 2023	352,724	112,821	465,545
Additions	-	18,112	18,112
Disposals	-	-	-
At 31 December 2023	352,724	130,933	483,657
Depreciation			
At 1 January 2023	-	101,552	101,552
Disposals	-	-	-
Charge for the year	-	5,442	5,442
At 31 December 2023	-	106,994	106,994
Carrying amount			
At 31 December 2023	352,724	23,939	376,663
At 31 December 2022	352,724	11,269	363,993

Valuation of fixed assets

The leasehold land and buildings consist of a residential apartment at 88 Hayward Gardens, Putney, which was acquired in 2015 as accommodation for a curate. The property is let when, as in 2023, it is not required for Parish staff.

The property has been reviewed for impairment and no depreciation charge is being made on the grounds that:

- The PCC has a policy and practice of regular maintenance and repair of the property, and it is unlikely to suffer any economic or technical obsolescence.
- The estimated remaining useful life of the building will exceed 50 years.
- Any depreciation charge would be immaterial and would not reasonably influence the use of the accounts.

19. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 January 2023	500,768	900,000	1,400,768
Additions	1,174	–	1,174
Fair value movements	977	–	977
At 31 December 2023	502,919	900,000	1,402,919
Carrying amount			
At 31 December 2023	502,919	900,000	1,402,919
At 31 December 2022	500,768	900,000	1,400,768

All investments shown above are held at valuation.

Investment properties

The Parish owns a residential long leasehold property at 143 Kenilworth Court, Lower Richmond Road, Putney, which was revalued as at 31 December 2016 at £900,000 by Chris Hawkins at Parkgate Estates (Richmond) Limited, who is NAEA and ARLA qualified. The PCC is satisfied that this investment has suffered no long-term impairment in value.

The valuation is based on considerable experience of selling and letting flats in Kenilworth Court, an estate of 150 apartments which was built in 1905. The method was referencing recent sales on the estate and adjusting for dissimilar factors, such as the number of bedrooms and the condition of the property. The main assumptions were that vacant possession was available and that, as confirmed by the Parish, the flat was in good condition. It is the opinion of the trustees that there is no material change in the value of the property since the 31 December 2016 valuation.

Financial assets held at fair value

Other investment assets consist of:
- 294 Class B ordinary equity shares in Royal Dutch Shell Plc.
- 585 units in the CBF Church of England investment fund.
- 223,692.415 Units in Newton Real Return Fund.

Stock exchange investments are revalued according to the published prices quoted in the Financial Times at 31 December 2023.

20. DEBTORS

	2023	2022
	£	£
Income Tax Recoverable	12,022	18,562
St Mary's Parish Trust	22,626	24,448
Prepayments and accrued income	14,307	13,228
Other debtors	-	4,095
	48,955	60,333

21. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors and accrued expenses	32,433	28,839
Tenancy Deposit	2,934	2,661
Deferred Income	11,836	1,880
Other creditor	200	-
	47,403	33,380

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans
The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,975 (2022: £1,775).

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Transfers	Gains and (losses)	**At 31 December 2023**
	£	£	£	£	£	£
General funds	1,429,745	620,187	(572,864)	(900)	-	1,476,168
Fabric Fund	40,962	-	(785)	7,500	–	47,677
Ministry Fund	6,800	–	–	(6,600)	–	200
Welfare Fund	15,320	–	–	–	–	15,320
Fair Value Reserve	300,863	–	–	–	977	301,840
	1,793,690	620,187	(573,649)	-	977	1,841,205

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 January 2023	Income	Expenditure	Transfers	**At 31 December 2023**
	£	£	£	£	£
Parish Action	22,390	7,010	(16,825)	–	12,575
Vulindlela Guardians	55,454	4,125	(6,754)	-	52,825
The Scrubbery	26,265	3,699	(9,481)	-	20,483
Specific Donations	7,491	–	(7,491)	–	-
Henry Smith a/c	24,749	2,200	(2,267)	–	24,682
St Mary's Development	36,040	–	–	–	36,040
Emily Peter Fund (capital)	13,816	–	-	–	13,816
Cromwell Debates	2,046	-	-	–	2,046
Putney Bridge Widening Compensation	8,767	–	–	–	8,767
Godly Play	1,865	–	(373)	–	1,492
Charity collections	106	89	(20)	–	175
Friends of All Saints / Music Fund	43,277	-	–	-	43,277
Toddler Group	1,993	–	-	-	1,993
Youth Group	300	593	(893)	–	-
Pioneer Ministry	426	-	(426)	–	-
St Mary's Audio-visual equipment	16,827	-	(2,188)	–	14,639
Christian Aid (Ukraine)	855	-	-	-	855
Diocesan Ministry grant	-	5,000	(5,000)	-	-
Study Space	-	2,324	(2,324)	-	-
	262,667	25,040	(54,042)	-	233,665

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Emily Peter Fund is the Parish's share of the proceeds of sale of a property used by Southwark Diocesan Welcare. This property had been acquired by Welcare, with the approval of the PCC, using the proceeds of sale of a previous home that been gifted by Emily Peter to the Parish specifically for use as a mother and baby home.

On the sale of the replacement property the PCC agreed that the bulk of the consideration should be gifted to Welcare to enable the work that it had been carrying on at the house to continue in alternative premises. The PCC has agreed to use the income from this fund for education and training purposes.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	£
Tangible fixed assets	359,245	17,418	376,663
Investments	1,402,919	–	1,402,919
Net Current assets	79,041	216,247	295,288
Net assets	1,841,205	233,665	2,074,870

A detailed breakdown of restricted funds is set out in Note 23. The purposes of the main funds are:

1. Parish Action: Funds raised by the Parish primarily for external charities.
2. Vulindlela Guardians: Donations received to support the work of a Zimbabwean charity that provides food support and education grants to orphans in that country.
3. The Scrubbery: Donations received for a working project set up and run by a member of the congregation, originally to make scrubs and masks, provided free to medical staff during the Covid pandemic; now also supporting hospitals in Ukraine.
4. Specific Donations: The Parish received a number of smaller gifts in past years for purposes specified by the donors. These were individually recorded and have been applied in 2023.
5. Henry Smith Fund: Donations received specifically for the welfare of those in need. This fund supports the night shelter that the Glass Door charity runs, with assistance from volunteers from both congregations in St Mary's Church each winter.
6. St Mary's Development: Proceeds of grants, donations, fund raising and interest less payments made for the redevelopment and maintenance of St Mary's Church.
7. Friends of All Saints' Church: £39,790 of this fund is held as an endowment to support music in the church. The balance is for the upkeep of the building and grounds of All Saints' Church.
8. St Mary's Audio-visual equipment: Funds donated specifically for the purchase of equipment to enable services and events to be streamed from the church.

The Designated Fund is made up of three elements:

Welfare Fund:

Donated funds to be used at the discretion of the incumbent.

Ministry Fund:

Monies designated by All Saints' DCC to support future clergy appointments.

Fabric Fund:

Monies designated by St Mary's and All Saints DCCs for the future upkeep of the building and grounds.

25. RELATED PARTIES

NORA AND OLIVE BREWER TRUST (296988)

Under the terms of the Trust Deed the Parish of Putney is entitled to receive 40% of the Trust income annually. In the year to 31 December 2023 the amount received by the Parish was £34,171 (2022: £31,718). The Trust Deed requires that at least two trustees should be members of the Parochial Church Council.

ST. MARY'S PARISH TRUST (1112724)

The Rector and the churchwardens of St. Mary's Church are also trustees and directors of St Mary's Parish Trust (a charitable company).

The Trust leases the Brewer Building, attached to St Mary's Church, from the Parish under a lease dated 29 March 2007, paying an annual rent of £10,595. The term of the lease is 99 years from 20.09.2005. By an underlease of the same date two offices in the Brewer Building are let to the Parish for the same period less 3 days at a peppercorn rent.

At 31 December 2023 the Trust owed the Parish £22,626 (2022: £24,448). This total comprises rent payable for the long lease of the land on which the Brewer Building was constructed by the Trust and a proportion of salaries, utilities and other costs paid for by the Parish. This balance has been paid since the end of 2023.

ST MARY'S CHURCH OF ENGLAND CHARITY (1173135)

This charity was formed by a Scheme of the Charity Commission on 8th June 1993, which merged the assets of three previous charities, including the Church Hall Trust (formed 1897). It was registered with the Charity Commission on 22 May 2017. Previously it had remained unregistered due its income being understood to be less than £5,000 p.a.

The objects of the charity are to "further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of St Mary Putney". The trustees are the Vicar and Wardens of the Parish.

This charity owns a residential property at 8 Deodar Road and also the freehold of 120 Putney Bridge Road, on which a 99 year lease was granted in 1982, for a premium of £50,000, at an annual ground rent of £200 from 2015 to 2048, when it rises to £300.

The Trustees of the charity resolved to make a grant to the Parish of the net rental income from these properties in 2017. From 15 August 2017 8 Deodar Road has been made available to the Parish rent-free as accommodation for a curate.

Part of the premium, which was held by the Rochester & Southwark Diocesan Church Trust as custodian trustee, was released to the Parish in 1999 to assist in the funding of major improvements to All Saints' Church and the remainder, with the accumulated interest, was drawn down by the Parish in part funding of a new Hall next to St. Mary's Church.

25. RELATED PARTIES (cont'd)

BIGGS-WYMONDESOLD CHARITY (254376)

The Team Rector and the churchwardens of St Mary's Church are the trustees of this charity (register No. 254376). This is a 'relief of need' charity, which assists those in any type of need, but its funds are not available for church purposes. It consists of seven old charity funds - Rookery Close, T Kennett, J Powell, Benjamin Hunt Biggs, William Wymondesold, Elizabeth Offley and the Fulham Bridge Charity.

PUTNEY PARISH DEVELOPMENT TRUST (279868)

This charity was formed in 1980 to restore, develop, improve, maintain and repair the Church of St Mary's Putney. The objects were extended in 1994 to include the Church of All Saints' Putney. The Vicar and Churchwardens of the Parish are ex Officio trustees; other trustees are nominated and appointed by a majority of the existing trustees. The charity has been dormant for several years.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINT

England & Wales - Charity number 1138266

Accounts

CHARITY REGISTRATION NUMBER: 1138266

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2022

E J Avari & Co Ltd
Association of Accounting Technicians
178 Twyford Road
Harrow, Middlesex HA2 0SN

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney
Charity registration number	1138266
Principal office	St Marys Church, Putney High Street, Putney, London SW15 1SN
THE TRUSTEES	
Clergy	Revd. John Whittaker Revd. Dr Daniel Trott Revd Jonathan Haynes (resigned 31.07.22) Revd Jane Andrews Revd Helena Whittaker (appointed 10.05.23)
Parish wardens	Clemancy Gordon-Martin (resigned 10.05.23) Sarah Thomas (appointed 10.05.23) Andrew Grocott
District wardens - St Mary's Church	Angela Attah (term of office completed 10.05.23) Christiaan De Lange (term of office completed 10.05.23) Linda O'Riordan (appointed 10.05.23) Karen Todd (appointed 10.05.23)
District wardens - All Saints' Church	Kate Innes (term of office completed 10.05.23) Sarah Thomas (term of office completed 10.05.23) Alison Fleming (appointed 10.05.23) Oliver Todd (appointed 10.05.23)
Diocesan Synod Representative	Graham Shaw
Deanery Synod Representatives:	
St Mary's Church	Richard Holman Alex Lowe (appointed 10.05.23) Neil Vass (appointed 10.05.23)
All Saints' Church	Jane Turner Rosie Taylor-Davies Eve Bradshaw (appointed 10.05.23)
PCC Members:	
St Mary's Church	Nikki Cornfield (term of office completed 10.05.23) Mark Leadley Alex Lowe (term of office completed 10.05.23) Tangwena Nelson (resigned 11 January 2022) Charles Roberts Adrian Weed (term of office completed 10.05.23) Thomas Willoughby

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish is a part of the Church of England, within the Diocese of Southwark. It was registered as a distinct charity (reg no 1138266) on 5 October 2010.

The Parish is governed by the Parochial Church Council (PCC), which is elected annually by those members of the congregations of St Mary's Church and All Saints' Church who are on the Parish electoral roll.

PCCs are established under the following Church of England Measures:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

OBJECTIVES AND ACTIVITIES

The objectives of the Parish are the promotion of Christianity and the welfare of the local community.

The objectives are achieved by:

- The provision of regular public worship open to all
- The provision of sacred space for personal prayer and contemplation
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- The provision of activities for children and young people
- Promoting the mission of the church through the provision of activities for senior citizens
- Supporting other charities in the UK and overseas

Much of the work of the Parish is undertaken by volunteers, of which we are fortunate to have a considerable number in all areas, but particularly in the children's activities.

Brief History

There has been a church on the St Mary's site since at least the eleventh century. The 1837 building was almost entirely destroyed by fire in 1973. It was rebuilt in a reordered design and was reopened in 1982. A community hall was opened next to the church in 2006, which is widely used by local voluntary organisations. The hall is managed by St Mary's Parish Trust, a related charity. St Mary's has a thriving all-age congregation, including large numbers of children.

All Saints', Putney Common, was consecrated in 1874 to serve the north western area of the Parish. In the 1980s the attendance dwindled and the church was almost closed, but it was relaunched in 1993 and now also has a substantial, mainly family, congregation.

ACTIVITIES IN 2022

- ***Summary***

  For the Parish, 2022 was a year of recovery and growth after the Covid pandemic. Both churches have seen an increase in regular numbers, although finance and volunteer rotas remain challenging issues.

  The Parochial Church Council has focussed on strategic planning and this lead to a listening exercise during the year, which fed into our Mission Action Plan in 2023.

- ***Team***

  There were no changes in the two incumbent roles in the ministry team but in July 2022 we bade farewell to the Rev Jono Haynes on his appointment as Team Vicar of Christ Church, East Sheen. During his three year curacy in Putney, and despite the substantial restrictions imposed by the pandemic, Jono made a huge contribution to the life of the church, particularly through his creative skills. We wish him success in his new parish.

  Revd Jane Andrews, who was ordained priest at All Saints' Church in September, continued to research the needs of the community and to develop her role as Pioneer Curate. This has led to her becoming involved with Regenerate-Rise, a local charity for the elderly, and Mount Court, which provides sheltered housing.

  In November we welcomed Revd Helena Whittaker, chaplain of Lady Margaret School, as Associate Priest, serving both our churches.

- ***Volunteers***

  We emerged from the pandemic with reduced, but still substantial, teams of volunteers. We are very grateful for the leadership of the Parish wardens, Andrew Grocott at St Mary's and Sarah Thomas at All Saints'. They have been well supported by Deputy Wardens in both churches.

  The Wardens commit very substantial amounts of their time to the smooth running of services as well as having formal responsibilities in most other areas of church life. They, together with the clergy and the members of the Parochial Church Council, are the legal trustees of the charity.

  Both our churches also have District Church Councils, appointed at the church annual meetings. The DCCs appoint their own honorary secretaries and treasurers and they normally meet four times a year.

  On Sundays we benefit from the contributions made by choirs, welcomers, sidespeople, stewards, Sunday School teachers, servers, deacons, flower arrangers, bellringers, sacristans, chalice assistants, readers and intercessors. We are very grateful for the support of so many committed volunteers.

- ***Worship***

  Services in both churches steadily returned to normal in the first half of 2022, although attendance numbers are still below pre-pandemic levels. Average Sunday attendance in the Parish in 2022 was 187 adults and 62 children.

  The worshipping community across the Parish numbered 524 at the end of 2022. Well over one thousand people attended the services held in the two churches on Christmas Eve and Christmas Day. Special services were held to commemorate the late Queen at the time of her death.

  In 2023 our clergy baptised 61 people, including 4 adults, conducted 16 weddings (plus 2 blessing services) and officiated at 29 funerals and committals or burials of ashes. 3 people

were prepared for confirmation and 31 children for Admission to Communion before Confirmation.

- ***Teaching***

  The main teaching medium has, as always, been sermons. A new parenting course was successfully launched after Easter 2022 and ran again in the autumn. Courses were also run during Lent and Advent, as well as in preparation for first Communion.

  We also started, under the title of Camino, a regular group for young people in years six and seven from both churches.

  Pantry Theology, an informal discussion group, continued to meet regularly at the Pantry at St Mary's, with attendance reaching 14.

- ***Children***

  The post Covid rebuilding of children's work in both churches has continued, with over 100 children registered and average weekly attendance of almost 50. Some Sunday services are designed to be suitable for all ages and children remain in those services throughout.

  A creche facility is provided at St Mary's, staffed by a small group of volunteers.

  The Tuesday Toddler Social at St Mary's attracts up to 25 adults, with accompanying toddlers, and All Saints' has a weekly Baby & Toddler Eucharist.

  The Godly Play room at St Mary's is used regularly on Sundays and it's also been popular with local primary schools.

  We continue to work closely with the two outstanding church schools in the Parish. The Parochial Church Council appoints several Foundation Governors and our clergy regularly lead assemblies at both schools.

- ***Music***

  Music plays a major role in the life and worship of the Parish. Both churches have adult and children's choirs and we are very fortunate in having exceptional Directors and Assistant Directors of Music.

  All Saints' adult choir sang Evensong at Guildford Cathedral and St Mary's adult choir collaborated with other local choirs on several occasions. All Saint's Treblemakers now involves 30 children and the Harmonic Minors at St Mary's has grown to 10.

  All Saints' arranged a Big Sing event for local primary schools in which 150 children participated. St Mary's Director of Music led a project at St Mary's Church of England School called 'Mary and Music', featuring the composition of a new song for the school.

- ***Bell ringing***

  St Mary's has a long tradition of bell ringing and the death of Queen Elizabeth II and the subsequent proclamation of the accession of King Charles III gave the ringers great opportunities to demonstrate their skills. On the death of the Queen the tenor bell was tolled for an hour at noon. The Proclamation of Charles as King provided the opportunity to intentionally "fire" the bells to make a joyous noise to mark the occasion – for the first time in 70 years. On the morning of the Queen's funeral the tower captain slowly tolled the tenor 96 times – once for each year of her life – as a mark of respect.

- ***Parish Action***

  PA is a group within the Parish that raises funds for, and also awareness of, a group of charities, which are chosen by the congregations every three years. For the 2022/24 period the charities to be supported are the Charlie Waller Trust, Christian Aid, Citizens UK, Glassdoor, Regenerate, and Wandsworth Foodbank. PA will also continue to support Vulindlela Guardians, which cares for orphans in Zimbabwe, with funds for food and education.

  In 2022 the group generated funds of £12,000, as well as running regular monthly collections for Wandsworth Foodbank and providing 150 Christmas gifts for Roehampton Community Toy Box.

- ***The Scrubbery***

  The Scrubbery was set up as a Parish Action project early in the Covid pandemic. Rosie Taylor-Davies organised a team of local volunteers to fulfil requests for scrubs from NHS hospitals and healthcare providers across London and wherever there is need. So far it has delivered over 48,000 items, including scrubs, face masks, and scrub hats as well as 1,500 wellbeing bags.

  During 2022 The Scrubbery extended its range by supplying medical facilities in Ukraine as well as delivering camouflage nets to the Ukrainian army.

  The project has won multiple local and national awards.

- ***Wider Church***

  Several members of our congregations have contributed to the work of both deanery and diocesan synods and we continue to be involved in Churches Together in Putney and Roehampton as well as being members of Inclusive Church.

- ***Community***

  At St Mary's, the church and the Brewer Building community hub, operated by St Mary's Parish Trust, are used intensively. Busy Bees nursery school is a permanent fixture, as is Putney Pantry, which, while being a commercial operation run by an independent caterer, enables us to offer hospitality of a professional quality, seven days a week and also for functions.

  The complex is used by many community groups offering a wide range of activities, including education, music, art, dance, fitness, wellness and social gatherings. Wandsworth Symphony Orchestra rehearses at St Mary's and several Wandsworth Arts Fringe events take place in the arches under Putney Bridge, which the Parish manages.

  All Saints' has restarted its much appreciated Senior Socials programme, which had 14 regular members in 2022, supported by a committed team of helpers.

  A Repair Café was set up at St Mary's in April 2022. A team of, currently, ten volunteers repairs fabrics, electrical appliances, electronic gadgets, laptops, kitchen knives and bric-a-brac and, when the manpower is available, bicycles and clocks. At each session an average of 30 repairs are carried out.

- ***Safeguarding***

  Safeguarding in relation to both children and vulnerable adults continues to be a priority throughout the Parish and both churches have highly competent safeguarding officers in place for both groups. We also benefit from the support of the diocesan safeguarding experts.

- ***Electoral Roll***

  The number of people on St Mary's electoral roll at the end of 2022 stood at 296 and there were 210 on All Saints roll. These figures show a drop of 2 at St Mary's and an increase of 20 at All Saints' in the year.

- ***Church Buildings***

  At All Saints' some of the coping stones on the roof, that had begun to disintegrate, were repaired or replaced at a cost of £37,000. We are extremely grateful to a donor who paid two-thirds of the cost of this work. No major works were needed at St Mary's during the year.

  St Mary's has started to investigate the possibility of installing photovoltaic panels on the roof to generate much of the energy requirements of the building. This would be a major step towards the Parish's net zero target. Unfortunately we have found that there is currently no renewable energy equipment available that would work at All Saints'.

  After very prolonged negotiations with BT a fibre broadband link was finally established at St Mary's in September 2022. This is a key element in improving audiovisual capability. A faculty has already been granted for the installation of new AV equipment and work on this is now in hand.

  Quinquennial surveys were carried out on both churches in 2022. This was the final task carried out by Alan Pates ARIBA who has been the Parish's architect for 20 years. Alan also designed the very successful Brewer Building at St Mary's, for which he won Wandsworth Council's Design Award in 2007. Alan is a member of St Mary's congregation and he has contributed a huge amount of by way of voluntary time and expertise as well as in his formal role as the Parish Architect. We are enormously grateful to him for all that he has done for both churches.

  A new architect has been appointed for both churches – Aya Kihara-Paul B.Eng M.Eng M.Sc ARB AABC of Richard Griffiths Architects, a firm very experienced in dealing with churches.

  The Quinquennial reports listed a number of recommendations for maintenance. None of those of any significance was in the urgent category at either church.

- ***Finance (see also the Finance section of the report below)***

  The increased deficit in 2022 was due principally to the £18.5K of additional energy costs, together with £6.2K of one-off expenses relating to clergy accommodation, additional lay staff salaries (£14K) and the absence of Covid furlough scheme income, which amounted to £8.5K in 2021. Helping to offset these negative factors was a £28K rise in church letting revenue.

  Although the Parish's reserves are able to absorb the £51K deficit the current trend is concerning. Our primary source of income, congregational giving, only increased by 1% but total costs went up by 13%. There will be further inflationary rises in expenditure, particularly in energy costs, in 2023.

- ***Communications***

  The Church Mouse continues to be the main means of communication with most of the members of the community. Weekly newsletters are sent out by email and these are supplemented by single topic messages for special events and services.

  The Parish Magazine, Bridge and Common, was published three times in 2022 and we are grateful for the work of the team that puts it together and for all the articles that have been provided by a wide variety of contributors.

PLANS FOR 2023 AND BEYOND

Our priorities for 2023 and beyond have been captured in the Parish's Mission Action Plan. This identified three areas which will be our primary focus:

- Ministry with youth
- Learning the faith
- Building community

We have made the greatest progress in the current year in the youth ministry area and we are encouraged that two new house study groups have recently started.

In 2024 All Saints' Church will be celebrating the 150th anniversary of its foundation. A programme of special events is being planned, in which concerts will play a significant part.

FINANCIAL REVIEW

Regular giving by the congregations, including the associated Gift Aid tax recovery, increased by £3,330 (1.1%) to £312,335, while Sunday plate collections rose by £15,350 (96.7%) to £31,390 as services in church returned to normal. Investment income was up £6,546 (10.2%) at £70,507 (2021: £63,961). Restricted income, relating almost entirely to Parish Action's charity fundraising, was £36,391 (2021: £52,891). The Parish's total incoming resources in 2022 were £41,566 higher than in the previous year at £612,457 (2021: £570,891). We are extremely grateful to our members who have continued to give generously despite all the financial and economic pressures that have been prominent in the past couple of years.

Total resources expended were £70,874 (11.8%) higher at £672,487. The Parish Support Fund contribution to the diocese, which covers almost all clergy stipends and accommodation, was unchanged at £320,164 as a result of the PCC's decision to freeze the Parish's pledge at the 2020 level. Other unrestricted operating costs were £84,934 (38.5%) higher at £305,665, mainly due to heavier maintenance (up £20,614 to £58,067), increased lay staff salaries (up £7,290 to £91,316) and a huge rise in utility costs (up £24,710 – 154% - to £40,793). Expenditure details are set out in Note 11 to these financial statements. Unrealised losses on investments amounted to £46,847 (2021: gains £30,278).

There was an overall deficit on unrestricted funds of £101,936 (2021: deficit £4,243) and a deficit of £4,941 (2021: surplus £3,799) on Restricted funds. Net assets at the year end amounted to £2,056,357 (2021: £2,163,234).

PUBLIC BENEFIT

Section 17 of the Charities Act 2011 requires the Charity Commission to issue guidelines to charities that ensure that they are operating for the public benefit. The guidelines separate 'benefit' and 'public'. The PCC is satisfied that the Parish fully meets the requirements of the guidelines. Charities are required to 'benefit the public in general, or a sufficient section of the public (what is a 'sufficient section of the public' varies from purpose to purpose)'. The work of the Parish benefits the 506 members recorded on its electoral roll, as well as many others who participate in services or activities but who have not put their names on the electoral roll. More importantly, the Parish is a spiritual resource and provides practical services for the entire Putney community through its pastoral care, its involvement in local church schools, its charity fundraising and other similar initiatives. Those who carry out the work, other than the clergy and one or two lay staff who are paid very modest stipends / salaries, derive no personal benefit from the thousands of volunteer hours they provide each year.

INVESTMENT POLICY

The Parish is a long-term investor. Its principal assets have historically been property, held for both functional and investment purposes. Two residential properties were owned at the end of 2022. One, which was originally acquired in 2015 as accommodation for the curate, has been let since December 2017, when a more conveniently situated house, owned by St Mary's Church of England Charity (an associated charity), became available for the curate's use. The first property, a long leasehold flat bought in 2011, is held as an investment asset.

The Parish has an investment in the Newton Real Return Fund which is designed to give a steady flow of income and appreciation in the underlying assets that at least matches inflation, but at a low level of risk. In 2022 income amounted to £8,287 (2021: £9,043) and there was an unrealised capital loss of £44,627 (2021: gain £30,278). Additional information on investments can be found in Note 19.

RISK REVIEW

The PCC's principal areas of risk are considered to be:

- Working with children and vulnerable adults - experienced Safeguarding Officers have been appointed and policies and working practices are reviewed regularly. All adults working with children and vulnerable adults are subject to DBS (Disclosure & Barring Service) checks. The Parish's Safeguarding Officers are supported by the Diocese's specialist team.
- Damage to the churches - the PCC asks its insurers, Ecclesiastical Insurance Group, to carry out regular risk reviews and insurance cover is updated annually. Fire and smoke alarms protect the buildings and valuable contents are security marked.
- Theft of church contents - St Mary's Church, which is open every day, is staffed during the opening hours. All Saints' Church is only open for services and other specific events, for which stewards are always present.
- Deterioration of the buildings - a full quinquennial survey is carried out in accordance with Church regulations. Both churches were surveyed by the Parish Architect during 2022. Major roof repairs were completed at All Saints' Church in 2022.
- Fraud or financial loss - procedures are in place which ensure that at least two people are involved in relation to cash counting and banking, the approval of expenditure and the approval of payment. The PCC has a Finance Committee made up of the Rector, the Team Vicar and the treasurers of the Parish, St Mary's Church and All Saints' Church, two of whom are Chartered Accountants.
- Health and safety - both churches have health and safety manuals and risk assessments are carried out for those activities that are considered to pose any enhanced risk.

ASSOCIATED CHARITIES

- Putney Parish Development Trust (charity no. 279868) - the Rector and two other members of the PCC are the trustees. The Trust was dormant throughout 2022.
- St Mary's Parish Trust (charity no. 1112724) - the Rector and the Wardens of St Mary's Church are trustees. The Trust manages the Brewer Building, which is a part of the St Mary's complex.
- Biggs-Wymondesold Trust (charity no. 254376) - the Rector and the Wardens of St Mary's Church are trustees. This is a small non-ecclesiastical grant making charity which holds some investments.
- St Mary's Church of England Charity (charity no.1173135) - the Rector and the Parish Wardens are trustees. This charity owns a residential property which is used by a curate, when there is one in post, which there has been since May 2019, and which is let commercially at other times. When the property is let the charity normally makes a grant to the Parish equal to the net rent received. More information is provided in Note 25 to the financial statements.

INDEPENDENT EXAMINER

The Parochial Church Council approved the appointment of Mr Edul Avari BCom MAAT of E J Avari & Co Ltd, a member of the Association of Accounting Technicians, as Independent Examiner of the Council's accounts on 3rd July 2023.
Mr Avari has expressed his willingness to continue in office and a resolution to reappoint him will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on 28 September 2023 and signed on behalf of the board of trustees by:



Revd J Whittaker
Team Rector

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney ('the charity') for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The Trustees consider that an audit is not required this year under section 144(2) of the Act and that an independent examination is required.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 Association of Accounting Technicians, 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 charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Edulji J Avari BCom MAAT
E J Avari & Co Ltd
Association of Accounting Technicians (Licence no: 1004948)
178 Twyford Road
Harrow
Middlesex HA2 0SN

22nd October 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	379,849	36,116	415,965	383,519
Charitable activities	5	87,195	–	87,195	55,207
Other trading activities	6	32,918	-	32,918	56,683
Investment income	7	70,232	275	70,507	63,961
Other income	8	5,872	–	5,872	11,521
Total income		576,066	36,391	612,457	570,891
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	–	-	-	675
Investment management costs	10	10,009	–	10,009	11,337
Expenditure on charitable activities	11,12	625,829	36,649	662,478	589,601
Total expenditure		635,838	36,649	672,487	601,613
Net income / (resources expended)		(59,772)	(258)	(60,030)	(30,722)
Net gains/(losses) on investments	13	(46,847)	–	(46,847)	30,278
Transfers between funds		4,683	(4,683)	–	–
Net movement in funds		(101,936)	(4,941)	(106,877)	(444)
Reconciliation of funds					
Total funds brought forward as previously reported		1,895,630	267,604	2,163,234	2,163,678
Total funds carried forward		1,793,694	262,663	2,056,357	2,163,234

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 32 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Note	2022 £	£	2021 £
FIXED ASSETS				
Tangible fixed assets	18		363,993	367,443
Investments	19		1,400,768	1,447,027
			1,764,761	1,814,470
CURRENT ASSETS				
Debtors	20	60,333		54,902
Cash at bank and in hand		264,643		328,297
		324,976		383,199
CREDITORS: amounts falling due within one year	21	(33,380)		(34,435)
NET CURRENT ASSETS			291,596	348,764
TOTAL ASSETS LESS CURRENT LIABILITIES			2,056,357	2,163,234
FUNDS OF THE CHARITY				
Restricted funds			262,663	267,604
Unrestricted funds			1,793,694	1,895,630
Total charity funds	23		2,056,357	2,163,234

These financial statements were approved by the board of trustees and authorised for issue on xx September 2023, and are signed on behalf of the trustees by:

Revd John Whittaker
Rector

Richard Holman
Parish Treasurer

The notes on pages 15 to 32 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	£	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(106,877)	(444)
Adjustments for:		
Depreciation of tangible fixed assets	3,450	4,972
Net losses / (gains) on investments	46,847	(30,278)
Other interest receivable and similar income	(70,507)	(63,961)
Changes in:		
Trade and other debtors	(5,431)	(899)
Trade and other creditors	(1,055)	10,685
Cash generated from operations	(133,573)	(79,925)
Interest received	70,507	63,961
Net cash (used in)/from operating activities	(63,066)	(15,964)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	-	(9,427)
Purchases of other investments	(588)	(554)
Net cash used in investing activities	(588)	(9,981)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(63,654)	(25,945)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	328,297	354,242
CASH AND CASH EQUIVALENTS AT END OF YEAR	264,643	328,297

The notes on pages 15 to 32 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Marys Church, Putney High Street, Putney, London, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Restricted Fund:
A restricted fund is a fund subject to specific trusts (e.g. by a letter from the donor at the time of gift). It may be a capital fund, which cannot be spent but must be retained for the benefit of the church, or it may be an income fund, which must be spent on the specified purpose within a reasonable time.

Unrestricted funds:
All funds held for general purposes are known as unrestricted funds to distinguish them from restricted funds. The church's unrestricted funds are therefore those which are held for spending at the PCC's discretion. These include any further funds which the PCC has designated for particular purposes.

Designated fund:
If the PCC sets aside part of its unrestricted funds for a particular project it may place these in a separate unrestricted fund called a designated fund. All unrestricted funds comprise income funds which the PCC must spend within a reasonable time.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

Voluntary income:
Collections are recognised when received by or on behalf of the PCC. Tax recoverable under Gift Aid is recognised when the income is recognised. Other, non-specific donations are recognised when received. Funds raised by fetes, quiz nights and similar events are accounted for gross.

Other income:
Rental income from the letting of property is recognised when the rental is due. Sales of magazines are accounted gross.

Dividend income is accounted for when due and payable. Bank interest is recognised and recorded in the financial statements as the income accrues. Realised gains on properties are recognised when the properties are sold. Realised gains and losses on investments are recognised when the investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2022.

Resources expended

Expenditure Generally
Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:
The Diocesan Parish share is accounted for in the year to which it relates. Any Parish share unpaid at 31 December is provided for as an operational liability, and is shown as a creditor in the balance sheet.

Tangible assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 10 (2)(c) of the Charities Act 2011. This comprises mainly St Mary's Church, Putney High Street and the surrounding land, and All Saints' Church, Putney Common and its land. The Parish also owns the freehold of the Old Burial Ground, Upper Richmond Road, for the management of which the London Borough of Wandsworth has statutory responsibility.

Moveable church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the Church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

3. ACCOUNTING POLICIES *(continued)*

Tangible assets (continued)

Improvements to consecrated or beneficed buildings costing less than £500 are included in the resources expended in the year in which they are incurred. All maintenance and repairs are also included in the resources expended in the SOFA for the year in which the expenditure arises.

Other immoveable property

Other immoveable property comprises both functional and investment assets. Functional property is held with the primary purpose of housing clergy, although when it is not required for this purpose it is let in order to generate income for the Parish. Investment property is held to provide income and with the objective of obtaining capital appreciation over time. The Parish regards itself as a long term investor.

At the year end the Parish owned a long leasehold apartment in the functional category, which was acquired during 2015, and a long leasehold apartment as an investment. The former is shown at cost and it has not been depreciated in the financial statements on the grounds of immateriality, due to the very long economic life and its high residual value. The latter is included in the accounts at fair value as of 31 December 2016, following revaluation by Parkgate Estates (Richmond) Ltd which has provided informal confirmation that the market values of both properties are no less than the values shown in the Balance Sheet.

Church office equipment including computers and furniture Office equipment and furniture used within the Church premises is depreciated on a straight line basis over four and ten years respectively. Individual items of equipment with a purchase price of £500 or below are not capitalised, and thus are included as revenue expenditure in the SOFA in the year of purchase.

Investments

Investments are revalued to market value at 31 December 2022.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost on a straight line basis over their expected useful economic lives as follows:

Church office equipment and computers	- 4 years.
Church furniture	- 10 years.
Godly Play equipment	- 20 years.

Current assets

Amounts owing to the PCC at 31 December 2022 in respect of fees, rents, or other income are shown as debtors, less provision for any amounts that may prove uncollectible.

Short term deposits include cash held on deposit with the CBF Church of England Funds, or at the bank.

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. Recoverable amount is the higher of fair value less costs that would be incurred in selling and the value in use.

If the recoverable amount of any asset is estimated to be less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activities in the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. ACCOUNTING POLICIES *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
DONATIONS			
Gift Aid donations	245,596	–	245,596
Income Tax Recoverable	66,739	-	66,739
GIFTS			
Collections	31,390	–	31,390
Donations	36,124	36,116	72,240
	379,849	36,116	415,965

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
Gift Aid donations	246,446	–	246,446
Income Tax Recoverable	61,994	565	62,559
GIFTS			
Collections	16,040	–	16,040
Donations	11,156	47,318	58,474
	335,636	47,883	383,519

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Church Lettings	70,319	70,319	42,447	42,447
Magazine advertising	1,233	1,233	367	367
Wedding/Funeral Fees	15,643	15,643	12,393	12,393
	87,195	87,195	55,207	55,207

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Trust Income	31,718	-	31,718
Other grants	1,200	-	1,200
	32,918	-	32,918

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Trust Income	51,683	-	51,683
Other grants	-	5,000	5,000
	51,683	5,000	56,683

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Church Property Rental Income	59,971	–	59,971
Interest and Dividends	10,261	275	10,536
	70,232	275	70,507

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Church Property Rental Income	53,876	–	53,876
Interest and Dividends	10,077	8	10,085
	63,953	8	63,961

8. OTHER INCOME

	Unrestricted Funds	**Total Funds 2022**
	£	£
Events	5,846	5,846
Other income	26	26
	5,872	5,872

	Unrestricted Funds	Total Funds 2021
	£	£
Events	2,980	2,980
Other income	84	84
Coronavirus Job Retention grants	8,457	8,457
	11,521	11,521

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds	**Total Funds 2022**	Restricted Funds	Total Funds 2021
	£	£	£	£
Fundraising Event Costs	-	-	675	675

10. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
Let property	£	£	£	£
Maintenance	3,479	3,479	4,578	4,578
Service charges and other costs	5,072	5,072	4,515	4,515
Letting Commission	1,458	1,458	2,244	2,244
	10,009	10,009	11,337	11,337

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Missionary and Charitable Giving	2,908	30,404	33,312
Diocesan Parish Support Fund	320,164	–	320,164
Clergy expenses and accommodation	29,608	-	29,608
Salaries and NIC Lay Staff	91,316	–	91,316
Organists, choirs and music	18,408	–	18,408
Teaching and evangelism	1,818	3,272	5,090
Service expenses	4,078	–	4,078
Event expenses	14,163	-	14,163
Light, Heat & Water	40,793	–	40,793
Insurance	8,159	–	8,159
Maintenance - Buildings and Grounds	58,067	–	58,067
Cleaning and Waste Disposal	5,059	–	5,059
Parish Magazine	1,200	–	1,200
Church Letting Expenses	5,215	–	5,215
Office rent	(2,000)	-	(2,000)
Telephone & Internet	5,080	–	5,080
Printing, Postage & Stationery	7,672	–	7,672
IT Support and software	1,647	–	1,647
Equipment	1,333	–	1,333
Subscriptions	210	2,400	2,610
Bank Charges and Interest	946	143	1,089
Sundry expenses	1,051	57	1,108
Depreciation	3,077	373	3,450
Staff Recruitment and welfare	798	–	798
Accounts examination	5,059	–	5,059
	625,829	36,649	662,478

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Missionary and Charitable Giving	3,370	46,512	49,882
Diocesan Parish Support Fund	320,164	–	320,164
Clergy expenses and accommodation	21,161	1,674	22,835
Salaries and NIC Lay Staff	84,026	–	84,026
Organists, choirs and music	11,497	–	11,497
Teaching and evangelism	1,841	–	1,841
Service expenses	4,303	–	4,303
Light, Heat & Water	16,083	–	16,083
Insurance	7,801	–	7,801
Maintenance - Buildings and Grounds	37,453	–	37,453
Cleaning and Waste Disposal	2,463	–	2,463
Parish Magazine	1,881	–	1,881
Church Letting Expenses	2,085	–	2,085
Telephone & Internet	4,010	–	4,010
Printing, Postage & Stationery	4,579	–	4,579

IT Support	1,592	–	1,592
Equipment and software	988	–	988
Bank Charges and Interest	540	147	687
Sundry Items	3,381	-	3,381
Depreciation	4,599	373	4,972
Staff Recruitment and welfare	–	–	–
Support costs	7,078	–	7,078
	540,895	48,706	589,601

12. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Giving	Ministry	Facilities	Admin	Wider Church	**Total 2022**
	£	£	£	£	£	£
Parish Support Fund	–	212,300	–	–	107,864	320,164
Lay staff	–	37,752	13,383	40,181	–	91,316
Other expenses	33,312	75,745	117,293	24,648	–	250,998
	33,312	325,797	130,676	64,829	107,864	662,478

	Giving	Ministry	Facilities	Admin	Wider Church	Total 2021
	£	£	£	£	£	£
Parish Support Fund		211,100			109,064	320,164
Lay staff		35,374	11,279	37,373		84,026
Other expenses	49,882	42,357	65,885	27,287		185,411
	49,882	288,831	77,164	64,660	109,064	589,601

13. NET GAINS / LOSSES ON INVESTMENTS

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
(Losses) / Gains on listed investments	(46,847)	(46,847)	30,278	30,278

14. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	3,450	4,972

15. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	5,059	6,578

16. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	88,506	81,790
Social security costs	1,035	1,031
Employer contributions to pension plans	1,775	1,205
	91,316	84,026

The average head count of employees, including part-time staff, during the year was 10 (2021: 9). The average number of employees during the year comprised 3 administrative staff (2021: 3), 6 working in the ministry of the Parish (2021: 5) and 1 managing facilities (2021: 1).

During the year the PCC employed a property manager, pastoral assistants, children's workers, church administrators and organists, none of whom earned £60,000 pa. or more. Some organists and professional choir members were paid on a freelance basis.

17. TRUSTEE REMUNERATION AND EXPENSES

During the year no member of the PCC received any reimbursement of expenses or remuneration in relation to that role. Parish clergy are employed by the Church Commissioners and are therefore not regarded as employees of the PCC.

18. TANGIBLE FIXED ASSETS

	Land and buildings	Equipment	**Total**
	£	£	£
Cost			
At 1 January 2022	352,724	123,794	476,518
Disposals	–	(10,973)	(10,973)
At 31 December 2022	352,724	112,821	465,545
Depreciation			
At 1 January 2022	–	109,075	109,075
Disposals	-	(10,973)	(10,973)
Charge for the year	–	3,450	3,450
At 31 December 2022	–	101,552	101,552
Carrying amount			
At 31 December 2022	352,724	11,269	363,993
At 31 December 2021	352,724	14,719	367,443

Valuation of fixed assets

The leasehold land and buildings comprise residential apartment at 88 Hayward Gardens, Putney, which was acquired in 2015 as accommodation for a curate. The property is let when, as in 2020, it is not required for Parish staff.

The property has been reviewed for impairment and no depreciation charge is being made on the grounds that:

- The PCC has a policy and practice of regular maintenance and repair of the property, and it is unlikely to suffer any economic or technical obsolescence.
- The estimated remaining useful life of the building will exceed 50 years.
- Any depreciation charge would be immaterial and would not reasonably influence the use of the accounts.

19. INVESTMENTS

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2022	547,027	900,000	1,447,027
Additions	588	–	588
Fair value movements	(46,847)	–	(46,847)
At 31 December 2022	500,768	900,000	1,400,768
Carrying amount			
At 31 December 2022	500,768	900,000	1,400,768
At 31 December 2021	547,027	900,000	1,447,027

All investments shown above are held at valuation.

Investment properties

The Parish owns a residential long leasehold property at 143 Kenilworth Court, Lower Richmond Road, Putney, which was revalued as at 31 December 2016 at £900,000 by Chris Hawkins at Parkgate Estates (Richmond) Limited, who is NAEA and ARLA qualified. The PCC is satisfied that this investment has suffered no long-term impairment in value.

The valuation is based on considerable and current experience of selling and letting flats in Kenilworth Court, an estate of 150 apartments which was built in 1905. The method was referencing recent sales on the estate and adjusting for dissimilar factors, such as the number of bedrooms and the condition of the property. The main assumptions were that vacant possession was available and that, as confirmed by the Parish, the flat was in good condition. It is the opinion of the trustees that there is no material change in the value of the property since the 31 December 2016 valuation.

19. INVESTMENTS *(continued)*

Financial assets held at fair value

Other investment assets consist of:
- 294 Class B ordinary equity shares in Royal Dutch Shell Plc.
- 585 units in the CBF Church of England investment fund.
- 223,692.415 Units in Newton Real Return Fund.

Stock exchange investments are revalued according to the published prices quoted in the Financial Times at 31 December 2022.

20. DEBTORS

	2022	2021
	£	£
Income Tax Recoverable	18,562	17,248
St Mary's Parish Trust	24,448	23,980
Prepayments and accrued income	13,228	10,851
Other debtors	4,095	2,823
	60,333	54,902

21. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors and accrued expenses	28,839	28,005
Tenancy Deposit	2,661	2,487
Deferred Income	1,880	3,943
	33,380	34,435

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans
The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,775 (2021: £1,205).

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2022	Income	Expenditure	Transfers	Gains and (losses)	At 31 December 2022
	£	£	£	£	£	£
General funds	1,511,360	551,888	(597,935)	11,283	(46,847)	1,429,749
Fabric Fund	54,687	24,178	(37,903)	-	–	40,962
Ministry Fund	13,400	–	–	(6,600)	–	6,800
Welfare Fund	15,320	–	–	–	–	15,320
Fair Value Reserve	300,863	–	–	–	–	300,863
	1,895,630	576,066	(635,838)	4,683	(46,847)	1,793,694

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
Parish Action	112,233	19,097	(27,222)	–	104,108
Specific Donations	7,491	–	–	–	7,491
Henry Smith a/c	23,748	2,000	(1,000)	–	24,748
St Mary's Development	36,040	–	–	–	36,040
Emily Peter Fund (capital)	13,815	–	-	–	13,815
Cromwell Debates	2,045	-	-	–	2,045
Putney Bridge Widening Compensation	8,767	–	–	–	8,767
Godly Play	2,238	–	(373)	–	1,865
Charity collections	105	–	–	–	105
Friends of All Saints / Music Fund	47,440	520	–	(4,683)	43,277
Toddler Group	2,366	–	(373)	-	1,993
Youth Group	300	–	–	–	300
Pioneer Ministry	3,326	-	(2,900)	–	426
St Mary's Audio-visual equipment	7,690	9,137	–	–	16,827
Christian Aid (Ukraine)	-	5,637	(4,781)	-	856
	267,604	36,391	(36,649)	(4,683)	262,663

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Emily Peter Fund is the Parish's share of the proceeds of sale of a property used by Southwark Diocesan Welcare. This property had been acquired by Welcare, with the approval of the PCC, using the proceeds of sale of a previous home that been gifted by Emily Peter to the Parish specifically for use as a mother and baby home.

On the sale of the replacement property the PCC agreed that the bulk of the consideration should be gifted to Welcare to enable the work that it had been carrying on at the house to continue in alternative premises. The PCC has agreed to use the income from this fund for education and training purposes.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	362,128	1,865	363,993
Investments	1,400,768	–	1,400,768
Net Current assets	30,798	260,798	291,596
Net assets	1,793,694	262,663	2,056,357

A detailed breakdown of restricted funds is set out in Note 23. The purposes of the main funds are:

1. Parish Action: Funds raised by the Parish primarily for external charities.
2. St Mary's Development: Proceeds of grants, donations, fund raising and interest less payments made for the redevelopment and maintenance of St Mary's Church.
3. Henry Smith Fund: Donations received specifically for the welfare of those in need.
4. Friends of All Saints' Church: £39,790 of this fund is held as an endowment to support music in the church. The balance is for the upkeep of the building and grounds of All Saints' Church.
5. Furniture and equipment: Funds donated specifically for the purchase of capital items, including equipping the Godly Play room at St Mary's Church.
6. Specific Donations: The Parish has received a number of smaller gifts for purposes specified by the donors. These were individually recorded and are retained until applied as the donors wished.
7. Fabric Fund: This is committed to the maintenance of the fabric of the two churches and other properties owned by the Parish.

The Designated Fund is made up of three elements:

Welfare Fund:
Donated funds to be used at the discretion of the incumbent.
Ministry Fund:
Monies designated by All Saints' DCC to support future clergy appointments.
Fabric Fund:
Monies designated by All Saints DCC for the future upkeep of the building and grounds.

25. RELATED PARTIES

NORA AND OLIVE BREWER TRUST (296988)

Under the terms of the Trust Deed the Parish of Putney is entitled to receive 40% of the Trust income annually. In the year to 31 December 2022 the amount received by the Parish was £31,718 (2021: £26,683). The Trust Deed requires that at least two trustees should be members of the Parochial Church Council.

ST. MARY'S PARISH TRUST (1112724)

The Rector and the churchwardens of St. Mary's Church are also trustees and directors of St Mary's Parish Trust (a charitable company).

The Trust leases the Brewer Building, attached to St Mary's Church, from the Parish under a lease dated 29 March 2007, paying an annual rent of £10,091. The term of the lease is 99 years from 20.09.2005. By an underlease of the same date two offices in the Brewer Building are let to the Parish for the same period less 3 days at a peppercorn rent.

At 31 December 2022 the Trust owed the Parish £24,448 (2021: £23,980). This total comprises rent payable for the long lease of the land on which the Brewer Building was constructed by the Trust and a proportion of salaries, utilities and other costs paid for by the Parish. This balance has been paid since the end of 2022.

ST MARY'S CHURCH OF ENGLAND CHARITY (1173135)

This charity was formed by a Scheme of the Charity Commission on 8th June 1993, which merged the assets of three previous charities, including the Church Hall Trust (formed 1897). It was registered with the Charity Commission on 22 May 2017. Previously it had remained unregistered due its income being understood to be less than £5,000 p.a.

The objects of the charity are to "further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of St Mary Putney". The trustees are the Vicar and Wardens of the Parish.

This charity owns a residential property at 8 Deodar Road and also the freehold of 120 Putney Bridge Road, on which a 99 year lease was granted in 1982, for a premium of £50,000, at an annual ground rent of £200 from 2015 to 2048, when it rises to £300.

The Trustees of the charity resolved to make a grant to the Parish of the net rental income from these properties in 2017. From 15 August 2017 8 Deodar Road has been made available to the Parish rent-free as accommodation for the curate.

Part of the premium, which was held by the Rochester & Southwark Diocesan Church Trust as custodian trustee, was released to the Parish in 1999 to assist in the funding of major improvements to All Saints' Church and the remainder, with the accumulated interest, was drawn down by the Parish in part funding of a new Hall next to St. Mary's Church.

BIGGS-WYMONDESOLD CHARITY (254376)

The Team Rector and the churchwardens of St Mary's Church are the trustees of this charity (register No. 254376). This is a 'relief of need' charity, which assists those in any type of need, but its funds are not available for church purposes. It consists of seven old charity funds - Rookery Close, T Kennett, J Powell, Benjamin Hunt Biggs, William Wymondesold, Elizabeth Offley and the Fulham Bridge Charity.

PUTNEY PARISH DEVELOPMENT TRUST (279868)

This charity was formed in 1980 to restore, develop, improve, maintain and repair the Church of St Mary's Putney. The objects were extended in 1994 to include the Church of All Saints' Putney. The Vicar and Churchwardens of the Parish are ex Officio trustees; other trustees are nominated and appointed by a majority of the existing trustees. The charity has been dormant for several years.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney ('the charity') for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The Trustees consider that an audit is not required this year under section 144(2) of the Act and that an independent examination is required.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 Association of Accounting Technicians, 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 charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Edulji J Avari BCom MAAT
E J Avari & Co Ltd
Association of Accounting Technicians (Licence no: 1004948)
178 Twyford Road
Harrow
Middlesex HA2 0SN

22nd October 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINT

England & Wales - Charity number 1138266

Accounts

CHARITY REGISTRATION NUMBER: 1138266

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2021

C.N. WILKINS FCCA
Chartered Certified Accountants & Statutory Auditors
10-12 High Street
Barnes
London
SW13 9LW

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney
Charity registration number	1138266
Principal office	St Marys Church, Putney High Street, Putney, London SW15 1SN
THE TRUSTEES	
Clergy	Revd. John Whittaker Revd. Daniel Trott Revd Jonathan Haynes Revd Jane Andrews (appointed 26 June 2021)
Parish wardens	Clemancy Gordon-Martin Andrew Grocott
District wardens - St Mary's Church	Angela Attah Christiaan De Lange
District wardens - All Saints' Church	Iain Cox (resigned 27 April 2021) Kate Innes Sarah Thomas (appointed 27 April 2021)
Diocesan Synod Representatives	Matthew Watts (resigned 27 April 2021) Graham Shaw
Deanery Synod Representatives:	
St Mary's Church	Richard Holman
All Saints' Church	Jane Turner Rosie Taylor-Davies (appointed 27 April 2021)
PCC Members:	
St Mary's Church	Nikki Cornfield (appointed 27 April 2021) Mark Leadley Alex Lowe Tangwena Nelson (resigned 11 January 2022) Charles Roberts (appointed 27 April 2021) Adrian Weed Thomas Willoughby (appointed 27 April 2021)
All Saints' Church	John Andrew (co-opted) (died 24 March 2022) Henry Chan Marianne Coates (resigned 27 April 2021) Catherine Collyer Gemma Duncan Elizabeth Hamilton (appointed 27 April 2021) Shelagh Harrison (appointed 27 April 2021) Simon Killick (resigned 27 April 2021) Pamela Smith (co-opted) Simon Upton (resigned 27 April 2021) Chantry Westwell (appointed 27 April 2021)
PCC Secretary	Jackie Davies

Independent examiner	C.N. Wilkins FCCA Chartered Certified Accountants & Statutory Auditor 10-12 High Street Barnes London SW13 9LW
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish is a part of the Church of England, within the Diocese of Southwark. It was registered as a distinct charity (reg no 1138266) on 5 October 2010.

The Parish is governed by the Parochial Church Council (PCC), which is elected annually by those members of the congregations of St Mary's Church and All Saints' Church who are on the Parish electoral roll.

PCCs are established under the following Church of England Measures:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

OBJECTIVES AND ACTIVITIES

The objectives of the Parish are the promotion of Christianity and the welfare of the local community.

The objectives are achieved by:

- The provision of regular public worship open to all
- The provision of sacred space for personal prayer and contemplation
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- The provision of activities for children and young people
- Promoting the mission of the church through the provision of activities for senior citizens
- Supporting other charities in the UK and overseas

Much of the work of the Parish is undertaken by volunteers, of which we are fortunate to have a considerable number in all areas, but particularly in the children's activities.

Brief History

There has been a church on the St Mary's site since at least the eleventh century. The 1837 building was almost entirely destroyed by fire in 1973. It was rebuilt in a reordered design and was reopened in 1982. A community hall was opened next to the church in 2006, which is widely used by local voluntary organisations. The hall is managed by St Mary's Parish Trust, a related charity. St Mary's has a thriving all-age congregation, including large numbers of children.

All Saints', Putney Common, was consecrated in 1874 to serve the north western area of the Parish. In the 1980s the attendance dwindled and the church was almost closed, but it was relaunched in 1993 and now also has a substantial, mainly family, congregation.

ACHIEVEMENTS AND PERFORMANCE

- ***Summary***
  For the Parish, 2021 was a second year of substantial disruption due to the Covid pandemic. Although the Government eased national restrictions in the second half of the year, infection rates in the borough of Wandsworth remained high until late in the year, which discouraged us from relaxing precautionary measures and also led to continuing nervousness amongst our congregations. However, Christmas services were well attended and we have continued to see people returning to church since the start of 2022.

- ***Team***
  There were no changes in the key roles in the ministry team, but we were delighted to welcome the Revd Jane Andrews as Pioneer Curate, an addition to the team, in June. Pioneer ministry involves looking for ways of developing Christian communities that are not centred on traditional church buildings. Due to Jane's arrival, we decided not to appoint a pastoral assistant for 2021/22. The office team continued to provide its usual very efficient support and the retirement of the administrator at All Saints in March 2022, and her replacement, has caused minimal disruption.

- ***Volunteers***
  As church life gradually returned to normal many of our substantial army of volunteers have been able to resume their roles. We are very grateful for the leadership of the Parish wardens, Clemancy Gordon-Martin at All Saints and Andrew Grocott at St Mary's. Clemancy is stepping down at the Annual Parochial Church Meeting after ten years, during which she has played a major part in building the community at All Saints' and in maintaining it during the 2019/20 interregnum. On the governance side we depend hugely on church wardens and the members of the Parochial Church Council and the District Church Councils, as well as on the treasurers. The Parish was shocked and saddened by the sudden death of John Andrew, who had been managing All Saints' finances for several years, in March 2022, at the age of only 53. On Sundays we appreciate the contributions made by choirs, welcomers, sidespeople / stewards, Sunday School teachers, servers, deacons, flower arrangers, bellringers, sacristans, chalice assistants, readers and intercessors.

- ***Worship***
  We continued to celebrate the Eucharist in one kind only until recently, but we restarted singing, initially only by the choir, as soon as it was permitted. It has been a joy to see many members of our congregations returning to worship and also to other Parish activities. In 2021 our clergy baptised 57 children, conducted 18 weddings, officiated at 18 funerals and memorial services (including 5 that were not held in one of our churches) and prepared 6 people for confirmation and 23 children for Admission to Communion before Confirmation.

- ***Teaching***
  The main teaching medium has, as always, been sermons and our ability to run supplementary courses has been limited by the pandemic. Preparatory work started in 2021 for the introduction of a parenting course, which was launched after Easter 2022.

- ***Children***
  Prior to Covid our children's work was thriving, but the lockdown has inevitably meant that we've lost some families who have moved out of Putney, while others have got out of the habit of attending church, or their children have become involved in new activities.

ACHIEVEMENTS AND PERFORMANCE (continued)

- ***Children (continued)***
  The number of teachers has also been affected. Sunday School restarted at the beginning of the autumn term, since when St Mary's alone has re-enrolled 66 children and been supported by 22 helpers. All Saints has also seen a steady rebuilding of Sunday School work. We continue to work closely with the two outstanding church schools in the Parish and our clergy regularly lead assemblies at both.

- ***Music***
  As reported above, we have been delighted to be able to reintroduce music to our services. The Covid limitations have made many people acutely aware of the extremely valuable part that music plays in worship. We welcomed new Assistant Directors of Music in both churches in 2021 - an important investment in adult and children's choirs. We were also delighted that St Mary's was chosen as a new location for concerts by the London Mozart Players, as well as continuing to be Wandsworth Symphony Orchestra's rehearsal base.

- ***Wider Church***
  Several members of our congregations have contributed to the work of both deanery and diocesan synods and we continue to be involved in Churches Together in Putney. We are very pleased that one of our Lay Readers, Carrie Myers, is playing a leading role in the development of lay ministries for the Church of England.

- ***Community***
  Our churches, both collectively and through the work of individual members, continue to play a significant part in the life of the Putney community. We are currently supporting Citizens UK with the launch of Wandsworth Citizens and All Saints' has followed St Mary's into membership of Inclusive Church. At St Mary's, the church and the Brewer Building community hub is now again open 7 days a week, all day and well into the evening, and the number of groups using those facilities is rapidly returning to to pre-Covid levels. All Saints' has restarted its much appreciated Senior Socials programme.

- ***Safeguarding***
  Safeguarding in relation to both children and vulnerable adults continues to be a priority throughout the Parish and both churches have highly competent safeguarding officers in place for both groups.

- ***Electoral Roll***
  The number of people on St Mary's electoral roll currently stands at 298 and there are 190 on All Saints roll. These figures show a drop of 15 at St Mary's and 12 at All Saints' in the past year.

- ***Church Buildings***
  At St Mary's extensive work was done on the terrace to eliminate the problem on water ingress into the Busy Bees area of the ground floor. In addition, masonry surrounding the tower clock had to be stabilised or replaced and the opportunity was taken to repaint the prominent sundial at the same time. A new security system was installed. Work has started on a Net Zero carbon plan. At All Saints' 250 roof tiles were replaced in 2021 and plans are being drawn up for the repair of some of the coping stones that have begun to disintegrate. Quinquennial surveys will be carried out on both churches in 2022. This will be the final work of Alan Pates ARIBA who has been the Parish's architect for 19 years. Alan also designed the very successful Brewer Building at St Mary's, for which he won Wandsworth Council's Design Award for 2007.

ACHIEVEMENTS AND PERFORMANCE (continued)

- ***Church Buildings (continued)***
  Alan is a member of St Mary's congregation and he has contributed a huge amount of by way of voluntary time and expertise as well as in his formal role as the Parish Architect. We are enormously grateful to him for all that he has done for both churches.

- ***Finance (see also the Finance section of the report below)***
  The adverse impact of the pandemic on the Parish's finances continued in 2021 but began to abate later in the year as letting income recovered. Fortunately, a high proportion of giving by the congregations of both churches is through bank standing order and we are enormously grateful to the many members who have maintained, or in some cases increased, their donations. Nonetheless, regular giving fell by £18K (6.8%). In January 2022 St Mary's launched an income appeal which has so far resulted in a £12K increase in annual giving, although both churches continue to see members reducing or terminating their donations.

- ***Parish Action***
  PA is a group within the Parish that raises funds for, and also awareness of, a group of charities, which are chosen by the congregations every three years. For the 2022/24 period the charities to be supported are the Charlie Waller Trust, Christian Aid, Citizens UK, Glassdoor, Regenerate, and Wandsworth Foodbank. PA will also continue to support Vulindlela Guardians, which cares for orphans in Zimbabwe, with funds for food and education. During 2021 the chair of PA, Rosie Taylor-Davies, continued to lead her amazing Scrubbery project, working with a committed group of volunteers to make protective wear for the NHS, other UK health facilities and, in 2022, for use in Ukraine.

- ***Communications***
  The Church Mouse continues to be the main means of communication with most of the members of the community. Weekly newsletters are sent out by email and these are supplemented by single topic messages for special events and services. The Parish Magazine, Bridge and Common, was published three time in 2021 and we are grateful for the work of the team that puts it together and for all the articles that have been provided by a wide variety of contributors.

FINANCIAL REVIEW

Regular giving by the congregations, including the associated Gift Aid tax recovery, fell by £21,048 (6.4%) to £309,005, while Sunday plate collections increased by £3,641 (29.4%) to £16,040, still well below pre-pandemic levels. Investment income decreased to £63,961 (2020: £72,166). Restricted income, relating almost entirely to Parish Action's charity fundraising, was £52,891. The Parish's total incoming resources in 2021 were almost unchanged from 2020 at £570,891 (2020: £570,701). We are extremely grateful to our members who have continued to give generously throughout a very difficult year. The Parish claimed £8,457 (2020: £12,393) of Coronavirus Job Retention Scheme grants during 2021.

Total resources expended were £28,461 (5%) higher at £601,613. The Parish Support Fund contribution to the diocese, which covers almost all clergy stipends and accommodation, was unchanged at £320,164 as a result of the PCC's decision to freeze the Parish's pledge at the 2020 level. Other unrestricted operating costs were £32,476 (17.3%) higher at £220,731, mainly due to heavier maintenance (up £23,311) and increased lay staff salaries (up £7,229). Expenditure details are set out in Note 11 to these financial statements.

FINANCIAL REVIEW (continued)

Overall, for the year, there was a deficit of £4,243 (2020: surplus £8,728) on unrestricted funds, after unrealised gains on investments of £30,278 (2020: gains £19,768), and a surplus of £3,799 (2020: surplus £8,590) on Restricted funds. Net assets at the year end amounted to £2,163,234 (2020: £2,163,678).

PUBLIC BENEFIT

Section 17 of the Charities Act 2011 requires the Charity Commission to issue guidelines to charities that ensure that they are operating for the public benefit. The guidelines separate 'benefit' and 'public'. The PCC is satisfied that the Parish fully meets the requirements of the guidelines. Charities are required to 'benefit the public in general, or a sufficient section of the public (what is a 'sufficient section of the public' varies from purpose to purpose)'. The work of the Parish benefits its 488 members, as well as many others who participate in services or activities but who have not put their names on the electoral roll. More importantly, the Parish is a spiritual resource and provides practical services for the entire Putney community through its pastoral care, its involvement in local church schools, its charity fundraising and other similar initiatives. Those who carry out the work, other than the clergy and one or two lay staff who are paid very modest stipends / salaries, derive no no personal benefit from the thousands of volunteer hours they provide each year.

INVESTMENT POLICY

The Parish is a long-term investor. Its principal assets have historically been property, held for both functional and investment purposes. Two residential properties were owned at the end of 2021. One, which was originally acquired in 2015 as accommodation for the curate, has been let since December 2017, when a more conveniently situated house, owned by St Mary's Church of England Charity (an associated charity), became available for the curate's use. The first property, a long leasehold flat bought in 2011, is held as an investment asset.

The Parish has an investment in the Newton Real Return Fund which is designed to give a steady flow of income and appreciation in the underlying assets that at least matches inflation, but at a low level of risk. In 2021 income amounted to £9,043 (2020: £9,658) and there was an unrealised capital gain of £24,740 (2020: gain £21,027). Additional information on the Parish's investments can be found in Note 19.

RISK REVIEW

The PCC's principal areas of risk are considered to be:

- Working with children and vulnerable adults - experienced Safeguarding Officers have been appointed and policies and working practices are reviewed regularly. All adults working with children and vulnerable adults are subject to DBS (Disclosure & Barring Service) checks.
- Damage to the churches - the PCC asks its insurers, Ecclesiastical Insurance Group, to carry out regular risk reviews and insurance cover is updated annually. Fire and smoke alarms protect the buildings and valuable contents are security marked.
- Theft of church contents - St Mary's Church, which is open every day, is staffed during the opening hours. All Saints' Church is only open for services and other specific events.
- Deterioration of the buildings - a full quinquennial survey is carried out in accordance with Church regulations. Both churches were surveyed by the Parish Architect during 2017 and the next surveys will take place in 2022.
- Fraud or financial loss - procedures are in place which ensure that at least two people are involved in relation to cash counting and banking, the approval of expenditure and the approval of payment.
- Health and safety - both churches have health and safety manuals and risk assessments are carried out for those activities that are considered to pose any enhanced risk.

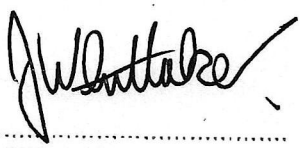
PLANS FOR FUTURE PERIODS

Now that Covid restrictions have been removed, both St Mary's and All Saints' have been able to return to the development of Mission Action Plans. Also, our Pioneer Curate has initiated a listening project, the feedback from which will inform both her work of developing new forms of church and also the strategy for the ministry of the Parish. St Mary's has been fundraising for new audio-visual equipment which will improve our ability to provide courses to a wider group, as well as enabling those holding special services (including weddings and funerals) in the church to involve people who are unable to be present in person. All Saints' will be celebrating its 150th anniversary in 2024 and an extensive programme of events is being planned, which commenced with a concert in April 2022.

ASSOCIATED CHARITIES

- Putney Parish Development Trust (charity no. 279868) - the Rector and two other members of the PCC are the trustees. The Trust was dormant throughout 2021.
- St Mary's Parish Trust (charity no. 1112724) - the Rector and the Wardens of St Mary's Church are trustees. The Trust manages the Brewer Building, which is a part of the St Mary's complex.
- Biggs-Wymondesold Trust (charity no. 254376) - the Rector and the Wardens of St Mary's Church are trustees. This is a small non-ecclesiastical grant making charity which holds some investments.
- St Mary's Church of England Charity (charity no.1173135) - the Rector and the Parish Wardens are trustees. This charity owns a residential property which is used by a curate, when there is one in post, which there has been since May 2019, and which is let commercially at other times. When the property is let the charity normally makes a grant to the Parish equal to the net rent received. More information is provided in Note 25 to the financial statements.

The trustees' annual report was approved on 14 August 2022 and signed on behalf of the board of trustees by:



.....

Revd J Whittaker
Team Rector

CHARITY REGISTRATION NUMBER: 1138266

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2021

C.N. WILKINS FCCA
Chartered Certified Accountants & Statutory Auditors
10-12 High Street
Barnes
London
SW13 9LW

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney ('the charity') for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 Association of Chartered Certified Accountants, 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

10-12 High Street
Barnes
London
SW13 9LW

C.N. Wilkins FCCA
Independent Examiner

15 August 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	4	335,636	47,883	383,519	402,679
Charitable activities	5	55,207	–	55,207	49,145
Other trading activities	6	51,683	5,000	56,683	31,458
Investment income	7	63,953	8	63,961	72,166
Other income	8	11,521	–	11,521	15,253
Total income		518,000	52,891	570,891	570,701
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	–	675	675	–
Investment management costs	10	11,337	–	11,337	17,076
Expenditure on charitable activities	11,12	540,895	48,706	589,601	556,076
Total expenditure		552,232	49,381	601,613	573,152
Net income / (resources expended)		(34,232)	3,510	(30,722)	(2,451)
Net gains/(losses) on investments	13	30,278	–	30,278	19,768
Transfers between funds		(289)	289	–	–
Net movement in funds		(4,243)	3,799	(444)	17,317
Reconciliation of funds					
Total funds brought forward as previously reported		1,899,873	263,805	2,163,678	2,146,361
Total funds carried forward		1,895,630	267,604	2,163,234	2,163,678

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 29 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	£	£	2020 £
FIXED ASSETS				
Tangible fixed assets	18		367,443	362,988
Investments	19		1,447,027	1,416,195
			1,814,470	1,779,183
CURRENT ASSETS				
Debtors	20	54,902		54,003
Cash at bank and in hand		328,297		354,242
		383,199		408,245
CREDITORS: amounts falling due within one year	21	(34,435)		(23,750)
NET CURRENT ASSETS			348,764	384,495
TOTAL ASSETS LESS CURRENT LIABILITIES			2,163,234	2,163,678
FUNDS OF THE CHARITY				
Restricted funds			267,604	263,805
Unrestricted funds			1,895,630	1,899,873
Total charity funds	23		2,163,234	2,163,678

These financial statements were approved by the board of trustees and authorised for issue on 14 August 2022, and are signed on behalf of the board by:

.....
Revd J Whittaker
Rector

.....
Mr R Holman
Parish Treasurer

The notes on pages 12 to 29 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	£	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(444)	17,317
Adjustments for:		
Depreciation of tangible fixed assets	4,972	3,548
Net gains on investments	(30,278)	(19,768)
Other interest receivable and similar income	(63,961)	(72,166)
Changes in:		
Trade and other debtors	(899)	49,768
Trade and other creditors	10,685	(18,662)
Cash generated from operations	(79,925)	(39,963)
Interest received	63,961	72,166
Net cash (used in)/from operating activities	(15,964)	32,203
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(9,427)	–
Purchases of other investments	(554)	(13,019)
Net cash used in investing activities	(9,981)	(13,019)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(25,945)	19,184
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	354,242	335,058
CASH AND CASH EQUIVALENTS AT END OF YEAR	328,297	354,242

The notes on pages 12 to 29 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Marys Church, Putney High Street, Putney, London, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Restricted Fund:
A restricted fund is a fund subject to specific trusts (e.g. by a letter from the donor at the time of gift). It may be a capital fund, which cannot be spent but must be retained for the benefit of the church, or it may be an income fund, which must be spent on the specified purpose within a reasonable time.

Unrestricted funds:
All funds held for general purposes are known as unrestricted funds to distinguish them from restricted funds. The church's unrestricted funds are therefore those which are held for spending at the PCC's discretion. These include any further funds which the PCC has designated for particular purposes.

Designated fund:
If the PCC sets aside part of its unrestricted funds for a particular project it may place these in a separate unrestricted fund called a designated fund. All unrestricted funds comprise income funds which the PCC must spend within a reasonable time.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

Voluntary income:
Collections are recognised when received by or on behalf of the PCC. Tax recoverable under Gift Aid is recognised when the income is recognised. Other, non-specific donations are recognised when received. Funds raised by fetes, quiz nights and similar events are accounted for gross.

Other income:
Rental income from the letting of property is recognised when the rental is due. Sales of magazines are accounted gross.

Dividend income is accounted for when due and payable. Bank interest is recognised and recorded in the financial statements as the income accrues. Realised gains on properties are recognised when the properties are sold. Realised gains and losses on investments are recognised when the investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2021.

Resources expended

Expenditure Generally
Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:
The Diocesan Parish share is accounted for in the year to which it relates. Any Parish share unpaid at 31 December is provided for as an operational liability, and is shown as a creditor in the balance sheet.

Tangible assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 10 (2)(c) of the Charities Act 2011. This comprises mainly St Mary's Church, Putney High Street and the surrounding land, and All Saints' Church, Putney Common and its land. The Parish also owns the freehold of the Old Burial Ground, Upper Richmond Road, for the management of which the London Borough of Wandsworth has statutory responsibility.

Moveable church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the Church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

3. ACCOUNTING POLICIES *(continued)*

Tangible assets (continued)

Improvements to consecrated or beneficed buildings costing less than £500 are included in the resources expended in the year in which they are incurred. All maintenance and repairs are also included in the resources expended in the SOFA for the year in which the expenditure arises.

Other immoveable property

Other immoveable property comprises both functional and investment assets. Functional property is held with the primary purpose of housing clergy, although when it is not required for this purpose it is let in order to generate income for the Parish. Investment property is held to provide income and with the objective of obtaining capital appreciation over time. The Parish regards itself as a long term investor.

At the year end the Parish owned a long leasehold apartment in the functional category, which was acquired during 2015, and a long leasehold apartment as an investment. The former is shown at cost and it has not been depreciated in the financial statements on the grounds of immateriality, due to the very long economic life and its high residual value. The latter is included in the accounts at fair value as of 31 December 2016, following revaluation by Parkgate Estates (Richmond) Ltd which has provide informal confirmation that the market values of both properties are no less than the values shown in the Balance Sheet.

Church office equipment including computers and furniture Office equipment and furniture used within the Church premises is depreciated on a straight line basis over four and ten years respectively. Individual items of equipment with a purchase price of £500 or below are not capitalised, and thus are included as revenue expenditure in the SOFA in the year of purchase.

Investments

Investments are revalued to market value at 31 December 2021.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost on a straight line basis over their expected useful economic lives as follows:

Church office equipments and computers	- 4 years.
Church furniture	- 10 years.
Godly Play equipment	- 20 years.

Current assets

Amounts owing to the PCC at 31 December 2021 in respect of fees, rents, or other income are shown as debtors, less provision for any amounts that may prove uncollectible.

Short term deposits include cash held on deposit with the CBF Church of England Funds, or at the bank.

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
DONATIONS			
Gift Aid donations	246,446	–	246,446
Income Tax Recoverable	61,994	565	62,559
GIFTS			
Collections	16,040	–	16,040
Donations	11,156	47,318	58,474
	335,636	47,883	383,519

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
DONATIONS			
Gift Aid donations	264,448	–	264,448
Income Tax Recoverable	65,040	565	65,605
GIFTS			
Collections	12,399	–	12,399
Donations	2,767	57,460	60,227
	344,654	58,025	402,679

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Church Lettings	42,447	42,447	37,779	37,779
Magazine advertising	367	367	2,267	2,267
Wedding/Funeral Fees	12,393	12,393	9,099	9,099
	55,207	55,207	49,145	49,145

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Trust Income	51,683	-	51,683
Other grants	-	5,000	5,000
	51,683	5,000	56,683

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Trust Income	28,750	-	28,750
Other grants	-	2,708	2,708
	28,750	2,708	31,458

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Church Property Rental Income	53,876	–	53,876
Interest and Dividends	10,077	8	10,085
	63,953	8	63,961

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Church Property Rental Income	61,182	–	61,182
Interest and Dividends	10,913	71	10,984
	72,095	71	72,166

8. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Events	2,980	–	2,980
Other income	84	–	84
Coronavirus Job Retention grants	8,457	–	8,457
	11,521	–	11,521

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Other income	2,360	500	2,860
Coronavirus Job Retention grants	12,393	–	12,393
	14,753	500	15,253

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds £	**Total Funds 2021 £**	Restricted Funds £	Total Funds 2020 £
Fundraising Event Costs	675	675	–	–

10. INVESTMENT MANAGEMENT COSTS

	Restricted Funds £	**Total Funds 2021 £**	Restricted Funds £	Total Funds 2020 £
Let property				
Maintenance and services	4,578	4,578	7,649	7,649
Rent	-	-	4,800	4,800
Utilities and miscellaneous expenses	4,515	4,515	2,277	2,277
Letting Commission	2,244	2,244	2,350	2,350
	11,337	11,337	17,076	17,076

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Missionary and Charitable Giving	3,370	46,512	49,882
Diocesan Parish Support Fund	320,164	–	320,164
Clergy expenses and accommodation	21,161	1,674	22,835
Salaries and NIC Lay Staff	84,026	–	84,026
Organists, choirs and music	11,497	–	11,497
Teaching and evangelism	1,841	–	1,841
Service expenses	4,303	–	4,303
Light, Heat & Water	16,083	–	16,083
Insurance	7,801	–	7,801
Maintenance - Buildings and Grounds	37,453	–	37,453
Cleaning and Waste Disposal	2,463	–	2,463
Parish Magazine	1,881	–	1,881
Church Letting Expenses	2,085	–	2,085
Telephone & Internet	4,010	–	4,010
Printing, Postage & Stationery	4,579	–	4,579
IT Support	1,592	–	1,592
Equipment and software	988	–	988
Bank Charges and Interest	540	147	687
Sundry Items	3,381	-	3,381
Depreciation	4,599	373	4,972
Staff Recruitment and welfare	–	–	–
Support costs	7,078	–	7,078
	540,895	48,706	589,601

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Missionary and Charitable Giving	1,202	47,104	48,306
Diocesan Parish Support Fund	320,164	–	320,164
Clergy expenses and accommodation	12,233	-	12,233
Salaries and NIC Lay Staff	76,797	–	76,797
Organists, choirs and music	16,252	–	16,252
Teaching and evangelism	1,653	28	1,681
Service expenses	5,602	–	5,602
Light, Heat & Water	21,043	–	21,043
Insurance	7,860	–	7,860
Maintenance - Buildings and Grounds	14,142	-	14,142
Cleaning and Waste Disposal	4,517	–	4,517
Parish Magazine	1,402	–	1,402
Church Letting Expenses	3,090	–	3,090
Telephone & Internet	3,901	–	3,901
Printing, Postage & Stationery	4,946	–	4,946
IT Support	1,017	–	1,017
Equipment	800	–	800
Bank Charges and Interest	504	120	624

Sundry Items	845	32	877
Depreciation	3,175	373	3,548
Staff Recruitment and welfare	698	–	698
Support costs	6,576	–	6,576
	508,419	47,657	556,076

12. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Giving	Ministry	Facilities	Admin	Wider Church	**Total 2021**
	£	£	£	£	£	**£**
Parish Support Fund		211,100			109,064	320,164
Lay staff		35,374	11,279	37,373		84,026
Other expenses	49,882	42,357	65,885	27,287		185,411
	49,882	288,831	77,164	64,660	109,064	589,601

	Giving	Ministry	Facilities	Admin	Wider Church	Total 2020
	£	£	£	£	£	£
Parish Support Fund	–	141,700	–	–	178,464	320,164
Lay staff	–	28,900	11,200	36,697	–	76,797
Other expenses	48,306	37,170	50,652	22,987	–	159,115
	48,306	207,770	61,852	59,684	178,464	556,076

13. NET GAINS ON INVESTMENTS

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Gains on listed investments	30,278	30,278	19,768	19,768

14. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	4,972	3,548

15. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	6,578	6,576

16. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	81,790	74,957
Social security costs	1,031	489
Employer contributions to pension plans	1,205	991
	84,026	76,797

The average head count of employees, including part-time staff, during the year was 9 (2020: 8). The average number of employees during the year comprised 3 administrative staff (2020: 3), 5 working in the ministry of the Parish (2020: 4) and 1 managing facilities (2020: 1).

During the year the PCC employed a property manager, pastoral assistants, children's workers, church administrators and organists, none of whom earned £60,000 pa. or more. Some organists and professional choir members were paid on a freelance basis.

17. TRUSTEE REMUNERATION AND EXPENSES

During the year no member of the PCC received any reimbursement of expenses or remuneration in relation to that role. Parish clergy are employed by the Church Commissioners and are therefore not regarded as employees of the PCC.

18. TANGIBLE FIXED ASSETS

	Land and buildings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 January 2021	352,724	114,367	467,091
Additions	–	9,427	9,427
At 31 December 2021	352,724	123,794	476,518
Depreciation			
At 1 January 2021	–	104,103	104,103
Charge for the year	–	4,972	4,972
At 31 December 2021	–	109,075	109,075
Carrying amount			
At 31 December 2021	352,724	14,719	367,443
At 31 December 2020	352,724	10,264	362,988

Valuation of fixed assets

The leasehold land and buildings comprise residential apartment at 88 Hayward Gardens, Putney, which was acquired in 2015 as accommodation for a curate. The property is let when, as in 2020, it is not required for Parish staff.

The property has been reviewed for impairment and no depreciation charge is being made on the grounds that:

- The PCC has a policy and practice of regular maintenance and repair of the property, and it is unlikely to suffer any economic or technical obsolescence.
- The estimated remaining useful life of the building will exceed 50 years.
- Any depreciation charge would be immaterial and would not reasonably influence the use of the accounts.

19. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 January 2021	516,195	900,000	1,416,195
Additions	554	–	554
Disposals	(553)	–	(553)
Fair value movements	30,831	–	30,831
At 31 December 2021	547,027	900,000	1,447,027
Impairment			
At 1 January 2021 and 31 December 2021	–	–	–
Carrying amount			
At 31 December 2021	547,027	900,000	1,447,027
At 31 December 2020	516,195	900,000	1,416,195

All investments shown above are held at valuation.

Investment properties

The Parish owns a residential long leasehold property at 143 Kenilworth Court, Lower Richmond Road, Putney, which was revalued as at 31 December 2016 at £900,000 by Parkgate Estates (Richmond) Limited. The PCC is satisfied that this investment has suffered no long-term impairment in value.

The valuation is based on considerable and current experience of selling and letting flats in Kenilworth Court, an estate of 150 apartments which was built in 1905. The method was referencing recent sales on the estate and adjusting for dissimilar factors, such as the number of bedrooms and the condition of the property. The main assumptions were that vacant possession was available and that, as confirmed by the Parish, the flat was in good condition. It is of the opinion of the trustees that there is no material change in the value of the property since the 31 December 2016 valuation.

19. INVESTMENTS *(continued)*

Financial assets held at fair value

Other investment assets consist of:
- 294 Class B ordinary equity shares in Royal Dutch Shell Plc.
- 585 units in the CBF Church of England investment fund.
- 223,692.415 Units in Newton Real Return Fund.

Stock exchange investments are revalued according to the published prices quoted in the Financial Times at 31 December 2021.

20. DEBTORS

	2021	2020
	£	£
Income Tax Recoverable	17,248	16,583
St Mary's Parish Trust	23,980	20,568
Prepayments and accrued income	10,851	9,760
Tenancy deposit	2,823	–
St Mary's Church of England Charity	–	7,092
	54,902	54,003

21. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors and accrued expenses	28,005	19,605
Tenancy Deposit	2,487	2,585
Deferred Income	3,943	1,560
	34,435	23,750

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans
The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,205 (2020: £991).

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Transfers	Gains and (losses)	**At 31 December 2021**
	£	£	£	£	£	£
General funds	1,512,434	518,000	(551,413)	2,061	30,278	1,511,360
Fabric Fund	51,256	–	(819)	4,250	–	54,687
Ministry Fund	20,000	–	–	(6,600)	–	13,400
Welfare Fund	15,320	–	–	–	–	15,320
Fair Value Reserve	300,863	–	–	–	–	300,863
	1,899,873	518,000	(552,232)	(289)	30,278	1,895,630

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 January 2021	Income	Expenditure	Transfers	**At 31 December 2021**
	£	£	£	£	£
Parish Action	118,890	40,201	(46,858)	–	112,233
Specific Donations	7,491	–	–	–	7,491
Henry Smith a/c	24,224	–	(476)	–	23,748
St Mary's Development	36,040	–	–	–	36,040
Emily Peter Fund (capital)	13,815	–	-	–	13,815
Cromwell Debates	2,045	-	-	–	2,045
Putney Bridge Widening Compensation	8,767	–	–	–	8,767
Godly Play	2,611	–	(373)	–	2,238
Charity collections	105	–	–	–	105
Friends of All Saints	47,200	–	–	240	47,440
Toddler Group	2,317	–	–	49	2,366
Youth Group	300	–	–	–	300
Pioneer Ministry	–	5,000	(1,674)	–	3,326
St Mary's Audio-visual equipment	–	7,690	–	–	7,690
	263,805	52,891	(49,381)	289	267,604

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Emily Peter Fund is the Parish's share of the proceeds of sale of a property used by Southwark Diocesan Welcare. This property had been acquired by Welcare, with the approval of the PCC, using the proceeds of sale of a previous home that been gifted by Emily Peter to the Parish specifically for use as a mother and baby home.

On the sale of the replacement property the PCC agreed that the bulk of the consideration should be gifted to Welcare to enable the work that it had been carrying on at the house to continue in alternative premises. The PCC has agreed to use the income from this fund for education and training purposes.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Tangible fixed assets	365,205	2,238	367,443
Investments	1,447,027	–	1,447,027
Net Current assets	83,398	265,366	348,764
Net assets	1,895,630	267,604	2,163,234

A detailed breakdown of restricted funds is set out in Note 23. The purposes of the main funds are:

1. Parish Action: Funds raised by the Parish primarily for external charities.
2. St Mary's Development: Proceeds of grants, donations, fund raising and interest less payments made for the redevelopment and maintenance of St Mary's Church.
3. Henry Smith Fund: Donations received specifically for the welfare of those in need.
4. Friends of All Saints' Church: £44,473 of this fund is held as an endowment to support music in the church. The balance is for the upkeep of the building and grounds of All Saints' Church.
5. Furniture and equipment: Funds donated specifically for the purchase of capital items, including equipping the Godly Play room at St Mary's Church.
6. Specific Donations: The Parish has received a number of smaller gifts for purposes specified by the donors. These were individually recorded and are retained until applied as the donors wished.
7. Fabric Fund: This is committed to the maintenance of the fabric of the two churches and other properties owned by the Parish.

The Designated Fund is made up of four elements:

Welfare Fund:
Donated funds to be used at the discretion of the incumbent.
Ministry Fund:
Monies designated by All Saints' DCC to support future clergy appointments.
Maintenance Fund:
Monies designated by All Saints DCC for the future upkeep of the building and grounds.
Office rent:
Monies designated by All Saints' DCC for the provision of future office accommodation. This fund was closed during 2020, due to All Saints' office returning to the vicarage.

25. RELATED PARTIES

NORA AND OLIVE BREWER TRUST (296988)

Under the terms of the Trust Deed the Parish of Putney is entitled to receive 40% of the Trust income annually. In the year to 31 December 2021 the amount received by the Parish was £26,683 (2020: £28,750). The Trust Deed requires that at least two trustees should be members of the Parochial Church Council.

ST. MARY'S PARISH TRUST (1112724)

The Rector and the churchwardens of St. Mary's Church are also trustees and directors of St Mary's Parish Trust (a charitable company).

The Trust leases the Brewer Building, attached to St Mary's Church, from the Parish under a lease dated 29 March 2007, paying an annual rent of £10,091. The term of the lease is 99 years from 20.09.2005. By an underlease of the same date two offices in the Brewer Building are let to the Parish for the same period less 3 days at a peppercorn rent.

At 31 December 2021 the Trust owed the Parish £16,429 (2020: £20,568). This total comprises rent payable for the long lease of the land on which the Brewer Building was constructed by the Trust and a proportion of salaries, utilities and other costs paid for by the Parish. This balance has been paid since the end of 2021.

ST MARY'S CHURCH OF ENGLAND CHARITY (1173135)

This charity was formed by a Scheme of the Charity Commission on 8th June 1993, which merged the assets of three previous charities, including the Church Hall Trust (formed 1897). It was registered with the Charity Commission on 22 May 2017. Previously it had remained unregistered due its income being understood to be less than £5,000 p.a.

The objects of the charity are to "further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of St Mary Putney". The trustees are the Vicar and Wardens of the Parish.

This charity owns a residential property at 8 Deodar Road and also the freehold of 120 Putney Bridge Road, on which a 99 year lease was granted in 1982, for a premium of £50,000, at an annual ground rent of £200 from 2015 to 2048, when it rises to £300.

The Trustees of the charity resolved to make a grant to the Parish of the net rental income from these properties in 2017. From 15 August 2017 8 Deodar Road has been made available to the Parish rent-free as accommodation for the curate.

Part of the premium, which was held by the Rochester & Southwark Diocesan Church Trust as custodian trustee, was released to the Parish in 1999 to assist in the funding of major improvements to All Saints' Church and the remainder, with the accumulated interest, was drawn down by the Parish in part funding of a new Hall next to St. Mary's Church.

BIGGS-WYMONDESOLD CHARITY (254376)

The Team Rector and the churchwardens of St Mary's Church are the trustees of this charity (register No. 254376). This is a 'relief of need' charity, which assists those in any type of need, but its funds are not available for church purposes. It consists of seven old charity funds - Rookery Close, T Kennett, J Powell, Benjamin Hunt Biggs, William Wymondesold, Elizabeth Offley and the Fulham Bridge Charity.

PUTNEY PARISH DEVELOPMENT TRUST (279868)

This charity was formed in 1980 to restore, develop, improve, maintain and repair the Church of St Mary's Putney. The objects were extended in 1994 to include the Church of All Saints' Putney. The Vicar and Churchwardens of the Parish are ex Officio trustees; other trustees are nominated and appointed by a majority of the existing trustees. The charity has been dormant for several years.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney ('the charity') for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 Association of Chartered Certified Accountants, 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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

10-12 High Street
Barnes
London
SW13 9LW

C.N. Wilkins FCCA
Independent Examiner

15 August 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINT

England & Wales - Charity number 1138266

Accounts

CHARITY REGISTRATION NUMBER: 1138266

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2020

C.N. WILKINS FCCA
Chartered Certified Accountants
10-12 High Street
Barnes
London
SW13 9LW

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney
Charity registration number	1138266
Principal office	St Marys Church, Putney High Street, Putney, London SW15 1SN
THE TRUSTEES	
Clergy	Revd. John Whittaker Revd. Daniel Trott (appointed 29th September 2020) Revd Jonathan Haynes (appointed 29th September 2020)
Parish wardens	Paul Donnelly (retired 29th September 2020) Clemancy Gordon-Martin Andrew Grocott (appointed 29th September 2020)
District wardens - St Mary's Church	Angela Attah Andrew Grocott (retired 29th September 2020) Christiaan De Lange (appointed 29th September 2020)
District wardens - All Saints' Church	Iain Cox Kate Innes
Diocesan Synod Representatives	Matthew Watts(appointed 29th September 2020) Graham Shaw(appointed 29th September 2020)
Deanery Synod Representatives:	
St Mary's Church	Richard Holman Catherine Gibson (retired 29th September 2020)
All Saints' Church	Jane Turner (appointed 29th September 2020)
PCC Members:	
St Mary's Church	Samantha Hoskins (PCC Secretary) (resigned 29th September 2020) Zoe Coakley (resigned 29th September 2020) Christopher Garnett (resigned 29th September 2020) Mark Leadley Alex Lowe (appointed 29th September 2020) Tangwena Nelson Richard Quesnel (resigned 29th September 2020) Pamela Smith Adrian Weed (appointed 29th September 2020)
All Saints' Church	John Andrew Henry Chan (appointed 29th September 2020) Marianne Coates Catherine Collyer (appointed 29th September 2020) Jackie Davies (PCC Secretary) (appointed 29th September 2020) Gemma Duncan (appointed 29th September 2020) Simon Killick Simon Upton Chantry Westwell (resigned 29th September 2020)

Independent examiner	C.N. Wilkins FCCA 10-12 High Street Barnes London SW13 9LW
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish is a part of the Church of England, within the Diocese of Southwark. It was registered as a distinct charity (reg no 1138266) on 5 October 2010.

The Parish is governed by the Parochial Church Council (PCC), which is elected annually by those members of the congregations of St Mary's Church and All Saints' Church who are on the Parish electoral roll.

PCCs are established under the following Church of England Measures:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

OBJECTIVES AND ACTIVITIES

The objectives of the Parish are the promotion of Christianity and the welfare of the local community.

The objectives are achieved by:

- The provision of regular public worship open to all
- The provision of sacred space for personal prayer and contemplation
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- The provision of activities for children and young people
- Promoting the mission of the church through the provision of activities for senior citizens
- Supporting other charities in the UK and overseas

Much of the work of the Parish is undertaken by volunteers, of which we are fortunate to have a considerable number in all areas, but particularly in the children's activities.

Brief History

There has been a church on the St Mary's site since at least the eleventh century. The 1837 building was almost entirely destroyed by fire in 1973. It was rebuilt in a reordered design and was reopened in 1982. A community hall was opened next to the church in 2006, which is widely used by local voluntary organisations. The hall is managed by St Mary's Parish Trust, a related charity. St Mary's has a thriving all-age congregation, including large numbers of children.

All Saints', Putney Common, was consecrated in 1874 to serve the north western area of the Parish. In the 1980s the attendance dwindled, and the church was almost closed, but it was relaunched in 1993 and now also has a substantial, mainly family, congregation.

ACHIEVEMENTS AND PERFORMANCE

No one knew at the start of 2020 that it was going to turn into a year unlike any that any of us had previously experienced. The Covid-19 pandemic closed churches for lengthy periods and when we were allowed to open numbers were severely restricted, singing was banned, as was the invaluable socialising after services and at other times and social distancing was mandatory. Instead, we, like many parishes, went online with services on Zoom or streamed. Although this was only a limited substitute for worshipping together in person our online services have been well supported and they have helped considerably in maintaining contact with the congregations of both churches.

Since Sunday School activities had to be discontinued, the clergy team and the Children's Ministers at both churches created what has proved to be a very successful 9.15 a.m. online family service, which has provided the benefit of allowing parents and children to worship together.

Despite the adverse impact of the pandemic in a number of ways, details of some of which are referred to below, the Parish has continued with many activities, and we are optimistic that the current relaxation of lockdown rules will encourage many of our members to return to services in church.

A fourteen-month interregnum at All Saints' Church came to an end with the delayed installation of the Revd Dr Daniel Trott as Vicar on 9th September 2020. Dr Trott is already making a considerable contribution to the work of the clergy team in the Parish. We were enormously grateful to the Revd Elizabeth Morse, who played a major role at All Saints throughout the interregnum. The Revd Jono Haynes was finally ordained priest on 17th October 2020, after a lengthy delay due to Covid, and presided at the Eucharist for the first time on the feast of St Luke.

Another highly effective innovation has been the online Daily Bread series - short reflections taking a bible passage set for the day, a poem, hymn, or image designed to be a springboard into a time of prayer. The first issue was on 23rd March 2020 and by Easter Day 2021 we had reached issue 173, including a number from contributors outside the Parish. Publication of the Parish Magazine was put on hold for several months but restarted before the end of the year.

Our Pastoral Assistant for 2019/20 was the Revd Jarel Robinson-Brown, a Methodist minister who was preparing for ordination into the ministry of the Church of England. He left Putney in the summer, and he is now joining the team at All Hallows by the Tower in the Diocese of London. Joshua Harris is the Pastoral Assistant for 2020/21, but his opportunities to develop a distinctive role in the life of the Parish have been considerably restricted due to the pandemic.

Parish Action, which raises money for external charities, has continued its work while inevitably being constrained in organising fundraising activities. Support, in the form of funds for both food and education, for Vulindlela Guardians, a Zimbabwean home for orphaned children, has been maintained. In the early days of Covid, the Chair of PA, Rosie Taylor-Davies, set up a team of volunteers to make scrubs, masks and other items of PPE for hospitals, surgeries, care homes and anywhere else that needed them. In the past year they have provided tens of thousands of items. It was not possible for Glass Door to run a winter shelter for the homeless in St Mary's last winter, due to Covid.

Within the Parish we have supported many vulnerable, needy, and isolated people, including distributing a large number of Christmas food gifts in lieu of the lunch that we normally organise for the elderly.

The Every Little Helps stall, which has raised money for a wide variety of external charities since 1997 by selling marmalade and other homemade products, has closed as the small team of volunteers that has run it for the last twenty-three years has reluctantly decided that it is time to retire.

The pandemic has curtailed pastoral work, there has been limited opportunity to arrange flowers in church or to ring bells, the work of our adult and children's choirs have been curtailed and the Youth Club has closed - all victims of Covid, although in most cases only temporarily.

The electoral roll numbers reported to the Annual Parochial Church Meeting in September 2020 were almost identical to the 2019 figures at 313 (down two) for St Mary's and 202 (up two) at All Saints'.

Both church buildings have been maintained in good repair, although substantial work has had to be carried out on the external terrace at St Mary's to eliminate the ingress of water.

FINANCIAL REVIEW

Regular giving by the congregations, including the associated Gift Aid tax recovery, increased by £8,256 (2.6%) to £330,053, while Sunday plate collections fell by £25,720 (67.5%) to £12,400, due to the pandemic. Investment income increased to £72,166 (2019: £67,092). Restricted income, relating almost entirely to Parish Action's charity fundraising, was £61,304. The Parish's total incoming resources in 2020 amounted to £570,701 (2019: £609,051), a drop of only 6.3%. We are extremely grateful to our members who have continued to give generously throughout a very difficult year. The Parish claimed £12,393 of Coronavirus Job Retention Scheme grants during 2020.

Total resources expended were £40,102 (6.5%) lower at £573,152. The Parish Support Fund contribution to the diocese, which covers almost all clergy stipends and accommodation, rose by £2,310 (0.7%) to £320,164 as a result of All Saints' DCC's decision to increase its pledge. Other unrestricted operating costs were £73,323 (28.0%) lower at £188,255. Expenditure details are set out in Note 11 to these financial statements.

Overall, for the year, there was a surplus of £8,727 (2019: surplus £27,534) on unrestricted funds, after unrealised gains on investments of £19,768 (2019: gains £43,306), and a surplus of £8,590 (2019: surplus £11,569) on Restricted funds. Net assets at the yearend amounted to £2,163,678 (2019: £2,146,361).

PUBLIC BENEFIT

Section 17 of the Charities Act 2011 requires the Charity Commission to issue guidelines to charities that ensure that they are operating for the public benefit. The guidelines separate 'benefit' and 'public'. The PCC is satisfied that the Parish fully meets the requirements of the guidelines. Charities are required to 'benefit the public in general, or a sufficient section of the public (what is a 'sufficient section of the public' varies from purpose to purpose)'. The work of the Parish benefits its 515 members, as well as many others who participate in services or activities but who have not put their names on the electoral roll. More importantly, the Parish is a spiritual resource and provides practical services for the entire Putney community through its pastoral care, its involvement in local church schools, its charity fundraising, and other similar initiatives. Those who carry out the work, other than the clergy and one or two lay staff who are paid very modest stipends / salaries, derive no personal benefit from the thousands of volunteer hours they provide each year.

Investment Policy

The Parish is a long-term investor. Its principal assets have historically been property, held for both functional and investment purposes. Two residential properties were owned at the end of 2020. One, which was originally acquired in 2015 as accommodation for the curate, has been let since December 2017, when a more conveniently situated house, owned by St Mary's Church of England Charity (an associated charity), became available for the curate's use. The first property, a long leasehold flat bought in 2011, is held as an investment asset.

The Parish has an investment in the Newton Real Return Fund which is designed to give a steady flow of income and appreciation in the underlying assets that at least matches inflation, but at a low level of risk. In 2020 income amounted to £9,658 (2019: £10,113) and there was an unrealised capital gain of £21,027 (2019: gain £40,958). Additional information on the Parish's investments can be found in Note 19.

Risk Review

The PCC's principal areas of risk are considered to be:

- Working with children and vulnerable adults - experienced Safeguarding Officers have been appointed and policies and working practices are reviewed regularly. All adults working with children and vulnerable adults are subject to DBS (Disclosure & Barring Service) checks.
- Damage to the churches - the PCC asks its insurers, Ecclesiastical Insurance Group, to carry out regular risk reviews and insurance cover is updated annually. Fire and smoke alarms protect the buildings and valuable contents are security marked.
- Theft of church contents - St Mary's Church, which is open every day, is staffed during the opening hours. All Saints' Church is only open for services and other specific events.
- Deterioration of the buildings - a full quinquennial survey is carried out in accordance with Church regulations. Both churches were surveyed by the Parish Architect during 2017.
- Fraud or financial loss - procedures are in place which ensure that at least two people are involved in relation to cash counting and banking, the approval of expenditure and the approval of payment.
- Health and safety - both churches have health and safety manuals, and risk assessments are carried out for those activities that are considered to pose any enhanced risk.

PLANS FOR FUTURE PERIODS

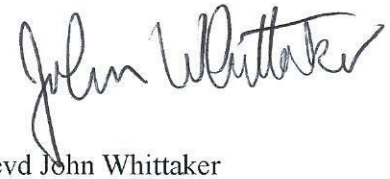
We are looking forward to a more normal church life as Covid restrictions are scaled down. Much of the focus for the rest of 2021 will be on rebuilding the church communities and restarting the many activities that have had to cease or which have been heavily curtailed for much of 2020. We are also excited by the impending arrival of our first Pioneer Curate whose role will be to develop new forms of church and new communities in the Parish.

ASSOCIATED CHARITIES

- Putney Parish Development Trust (charity no. 279868) - the Rector and two other members of the PCC are the trustees. The Trust was dormant throughout 2020.
- St Mary's Parish Trust (charity no. 1112724) - the Rector and the Wardens of St Mary's Church are trustees. The Trust manages the Brewer Building, which is a part of the St Mary's complex.
- Biggs-Wymondesold Trust (charity no. 254376) - the Rector and the Wardens of St Mary's Church are trustees. This is a small non-ecclesiastical grant making charity which holds some investments.
- St Mary's Church of England Charity (charity no.1173135) - the Rector and the Parish Wardens are trustees. This charity owns a residential property which is used by a curate, when there is one in post, which there has been since May 2019, and which is let commercially at other times. When the property is let the charity normally makes a grant to the Parish equal to the net rent received.

More information is provided in Note 25 to the financial statements.

The trustees' annual report was approved on 16 July 2021 and signed on behalf of the Parochial Church Council, the trustees, by:



Revd John Whittaker
Team Rector

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney ('the charity') for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 Association of Chartered Certified Accountants, 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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

10-12 High Street
Barnes
London
SW13 9LW

C.N. Wilkins FCCA
Independent Examiner

22 July 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds £	2019 Total funds £
Income and endowments					
Donations and legacies	4	344,654	58,025	402,679	402,435
Charitable activities	5	49,145	–	49,145	77,068
Other trading activities	6	28,750	2,708	31,458	46,748
Investment income	7	72,095	71	72,166	67,092
Other income	8	14,753	500	15,253	15,708
Total income		509,397	61,304	570,701	609,051
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	–	–	–	565
Investment management costs	10	17,076	–	17,076	6,524
Expenditure on charitable activities	11,12	508,419	47,657	556,076	606,165
Total expenditure		525,495	47,657	573,152	613,254
Net gains on investments	13	19,768	–	19,768	43,306
Net income		3,670	13,647	17,317	39,103
Transfers between funds		5,057	(5,057)	–	–
Net movement in funds		8,727	8,590	17,317	39,103
Reconciliation of funds					
Total funds brought forward		1,891,146	255,215	2,146,361	2,107,258
Total funds carried forward		1,899,873	263,805	2,163,678	2,146,361

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 27 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	£	£	2019 £
FIXED ASSETS				
Tangible fixed assets	**18**		362,988	366,536
Investments	**19**		1,416,195	1,383,408
			1,779,183	1,749,944
CURRENT ASSETS				
Debtors	**20**	54,003		103,771
Cash at bank and in hand		354,242		335,058
		408,245		438,829
CREDITORS: amounts falling due within one year	**21**	(23,750)		(42,412)
NET CURRENT ASSETS			384,495	396,417
TOTAL ASSETS LESS CURRENT LIABILITIES			2,163,678	2,146,361
FUNDS OF THE CHARITY				
Restricted funds			263,805	255,215
Unrestricted funds			1,899,873	1,891,146
Total charity funds	**23**		2,163,678	2,146,361

These financial statements were approved by the board of trustees and authorised for issue on 16 July 2021, and are signed on behalf of the Parochial Church Council by:

Revd John Whittaker
Rector

Richard Holman
Parish Treasurer

The notes on pages 11 to 27 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	17,317	39,103
Adjustments for:		
Depreciation of tangible fixed assets	3,548	3,164
Net gains on investments	(19,768)	(43,306)
Other interest receivable and similar income	(72,166)	(67,092)
Changes in:		
Trade and other debtors	49,768	(19,192)
Trade and other creditors	(18,662)	4,936
Cash generated from operations	(39,963)	(82,387)
Interest received	72,166	67,092
Net cash from/(used in) operating activities	32,203	(15,295)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of other investments	(13,019)	(489)
Net cash used in investing activities	(13,019)	(489)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19,184	(15,784)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	335,058	350,842
CASH AND CASH EQUIVALENTS AT END OF YEAR	354,242	335,058

The notes on pages 11 to 27 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Marys Church, Putney High Street, Putney, London, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Restricted Fund:
A restricted fund is a fund subject to specific trusts (e.g. by a letter from the donor at the time of gift). It may be a capital fund, which cannot be spent but must be retained for the benefit of the church, or it may be an income fund, which must be spent on the specified purpose within a reasonable time.

Unrestricted funds:
All funds held for general purposes are known as unrestricted funds to distinguish them from restricted funds. The church's unrestricted funds are therefore those which are held for spending at the PCC's discretion. These include any further funds which the PCC has designated for particular purposes.

Designated fund:
If the PCC sets aside part of its unrestricted funds for a particular project it may place these in a separate unrestricted fund called a designated fund. All unrestricted funds comprise income funds which the PCC must spend within a reasonable time.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

Voluntary income:
Collections are recognised when received by or on behalf of the PCC. Tax recoverable under Gift Aid is recognised when the income is recognised. Other, non specific donations are recognised when received. Funds raised by fetes, quiz nights and similar events are accounted for gross.

Other income:
Rental income from the letting of property is recognised when the rental is due. Sales of magazines are accounted gross. Dividend income is accounted for when due and payable. Bank interest is recognised and recorded in the financial statements as the income accrues. Realised gains on properties are recognised when the properties are sold. Realised gains and losses on investments are recognised when the investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2020.

Resources expended

Expenditure Generally
Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church
The Diocesan Parish share is accounted for in the year to which it relates. Any Parish share unpaid at 31 December is provided for as an operational liability and is shown as a creditor in the balance sheet.

Tangible assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 96 (2)(a) of the Charities Act 1993. This comprises mainly St Mary's Church, Putney High Street and the surrounding land, and All Saints' Church, Putney Common and its land. The Parish also owns the freehold of the Old Burial Ground, Upper Richmond Road, for the management of which the London Borough of Wandsworth has statutory responsibility.

Moveable church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the Church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight-line basis.

Improvements to consecrated or beneficed buildings costing less than £500 are included in the resources expended in the year in which they are incurred. All maintenance and repairs are also included in the resources expended in the SOFA for the year in which the expenditure arises.

3. ACCOUNTING POLICIES *(continued)*

Other immoveable property

Other immoveable property comprises both functional and investment assets. Functional property is held with the primary purpose of housing clergy, although when it is not required for this purpose, it is let in order to generate income for the Parish. Investment property is held to provide income and with the objective of obtaining capital appreciation over time. The Parish regards itself as a long-term investor.

At the year end the Parish owned a long leasehold apartment in the functional category, which was acquired during 2015, and a long leasehold apartment as an investment. The former is shown at cost, and it has not been depreciated in the financial statements on the grounds of immateriality, due to the very long economic life and its high residual value. The latter is included in the accounts at fair value as of 31 December 2016, following revaluation by Parkgate Estates (Richmond) Ltd which has provided informal confirmation that the market values of both properties are no less than the values shown in the Balance Sheet.

Church office equipment including computers and furniture Office equipment and furniture used within the Church premises is depreciated on a straight-line basis over four and ten years respectively. Individual items of equipment with a purchase price of £1,000 or below are not capitalised, and thus are included as revenue expenditure in the SOFA in the year of purchase.

Investments

Investments are revalued to market value at 31 December 2020.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost on a straight-line basis over their expected useful economic lives as follows:

Church office equipment and computers	- 4 years.
Church furniture	- 10 years.
Godly Play equipment	- 20 years.

Current assets

Amounts owing to the PCC at 31 December 2020 in respect of fees, rents, or other income are shown as debtors, less provision for any amounts that may prove uncollectible.

Short term deposits include cash held on deposit with the CBF Church of England Funds, or at the bank.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

3. ACCOUNTING POLICIES *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
DONATIONS			
Gift Aid donations	264,448	–	264,448
Income Tax Recoverable	65,040	565	65,605
GIFTS			
Collections	12,399	–	12,399
Donations	2,767	57,460	60,227
	344,654	58,025	402,679

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
DONATIONS			
Gift Aid donations	251,483	–	251,483
Income Tax Recoverable	70,314	–	70,314
GIFTS			
Collections	38,120	–	38,120
Donations	6,307	36,211	42,518
	366,224	36,211	402,435

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Church Lettings	37,779	37,779	61,902	61,902
Magazine advertising	2,267	2,267	–	–
Wedding/Funeral Fees	9,099	9,099	15,166	15,166
	49,145	49,145	77,068	77,068

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
	£	£	**£**
Trust income	28,750	–	28,750
Other grants	–	2,708	2,708
	28,750	2,708	31,458

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Sponsorships	7,000	–	7,000
Fundraising income	–	4,041	4,041
Trust Income	35,707	–	35,707
	42,707	4,041	46,748

7. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
	£	£	**£**
Church Property Rental Income	61,182	–	61,182
Interest and Dividends	10,913	71	10,984
	72,095	71	72,166

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Church Property Rental Income	54,981	–	54,981
Interest and Dividends	12,005	106	12,111
	66,986	106	67,092

8. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Furlough scheme grants	12,393	–	12,393
Other income	2,360	500	2,860
	14,753	500	15,253

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Events	1,647	–	1,647
Tideway Tunnel Compensation	10,290	–	10,290
Diocesan Property Rental Income	3,750	–	3,750
Other income	21	–	21
	15,708	–	15,708

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds £	**Total Funds 2020 £**	Restricted Funds £	Total Funds 2019 £
Fundraising Event Costs	–	–	565	565

10. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Maintenance of let property	7,649	7,649	5,354	5,354
Rent	4,800	4,800	–	–
Utilities and miscellaneous expenses	2,277	2,277	–	–
Letting Commission	2,350	2,350	1,170	1,170
	17,076	17,076	6,524	6,524

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Missionary and Charitable Giving	1,202	47,104	48,306
Diocesan Quota	320,164	–	320,164
Clergy expenses and accommodation	12,233	–	12,233
Salaries and NIC Lay Staff	76,797	–	76,797
Organists, choirs and music	16,252	–	16,252
Teaching and evangelism	1,653	28	1,681
Service expenses	5,602		5,602
Light, Heat & Water	21,043	–	21,043
Insurance	7,860	–	7,860
Maintenance - Buildings and Grounds	14,142	–	14,142
Cleaning and Waste Disposal	4,517	–	4,517
Parish Magazine	1,402	–	1,402
Letting Expenses	3,090	–	3,090
Telephone & Internet	3,901	–	3,901
Postage & Stationery	4,946	–	4,946
IT Support	1,017		1,017
Equipment miscellaneous	800	–	800
Bank Charges and Interest	504	120	624
Sundry Items	845	32	877
Depreciation	3,175	373	3,548
Staff Recruitment and welfare	698	–	698
Support costs	6,576	–	6,576
	508,419	47,657	556,076

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Missionary and Charitable Giving	6,089	24,789	30,878
Diocesan Quota	317,854	–	317,854
Clergy expenses and accommodation	14,881	–	14,881
Salaries and NIC Lay Staff	69,254	–	69,254
Organists, choirs and music	29,480	–	29,480
Teaching and evangelism	1,897	650	2,547
Service expenses	4,750	–	4,750
Light, Heat & Water	20,252	–	20,252
Insurance	7,863	–	7,863
Maintenance - Buildings and Grounds	58,568	–	58,568
Cleaning and Waste Disposal	4,868	–	4,868
Parish Magazine	300	–	300
Letting Expenses	6,045	–	6,045
Hospitality and refreshments	456	–	456
Telephone & Internet	4,504	–	4,504
Postage & Stationery	4,723	7	4,730
IT Support	2,214	–	2,214
Equipment miscellaneous	2,155	–	2,155

All Saints Office Utilities and cleaning	6,808	–	6,808
Bank Charges and Interest	205	272	477
Sundry Items	3,080	–	3,080
Depreciation	2,147	1,017	3,164
Events	1,524	–	1,524
Staff Recruitment and welfare	2,845	–	2,845
Support costs	6,668	–	6,668
	579,430	26,735	606,165

12. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Giving	Ministry	Facilities	Admin	Wider Church	**Total 2020**
	£	£	£	£	£	**£**
Parish Support Fund	–	141,700	–	–	178,464	320,164
Lay staff	–	28,900	11,200	36,697	–	76,797
Other expenses	48,306	37,170	50,652	22,987	–	159,115
	48,306	207,770	61,852	59,684	178,464	556,076

	Giving	Ministry	Facilities	Admin	Wider Church	Total 2019
	£	£	£	£	£	£
Parish Support Fund	–	126,000	–	–	191,854	317,854
Lay staff	–	11,942	13,153	44,159	–	69,254
Other expenses	30,878	55,061	99,057	34,061	–	219,057
	30,878	193,003	112,210	78,220	191,854	606,165

13. NET GAINS ON INVESTMENTS

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Gains/(losses) on listed investments	19,768	19,768	43,306	43,306

14. NET INCOME

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	3,548	3,164

15. INDEPENDENT EXAMINATION FEES

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	6,576	6,668

16. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	74,957	66,629
Social security costs	849	1,691
Employer contributions to pension plans	991	934
	76,797	69,254

The average head count of employees, including part-time staff, during the year was 8 (2019: 7). The average number of employees during the year comprised 3 administrative staff (2019: 3), 4 working in the ministry of the Parish (2019: 3) and 1 managing facilities (2019: 1).

During the year the PCC employed a property manager, pastoral assistants, children's workers, church administrators and organists, none of whom earned £60,000 pa. or more (2019: none). Some organists and professional choir members were paid on a freelance basis.

17. TRUSTEE REMUNERATION AND EXPENSES

During the year no member of the PCC received any reimbursement of expenses or remuneration in relation to that role. Parish clergy are employed by the Church Commissioners and are therefore not regarded as employees of the PCC.

18. TANGIBLE FIXED ASSETS

	Land and buildings £	Equipment £	**Total £**
Cost			
At 1 January 2020 and 31 December 2020	352,724	114,367	467,091
Depreciation			
At 1 January 2020	–	100,555	100,555
Charge for the year	–	3,548	3,548
At 31 December 2020	–	104,103	104,103
Carrying amount			
At 31 December 2020	352,724	10,264	362,988
At 31 December 2019	352,724	13,812	366,536

Valuation of fixed assets

The leasehold land and buildings comprises residential apartment at 88 Hayward Gardens, Putney, which was acquired in 2015 as accommodation for a curate. The property is let when, as in 2019 and 2020, it is not required for Parish staff.

The property has been reviewed for impairment and no depreciation charge is being made on the grounds that:

- The PCC has a policy and practice of regular maintenance and repair of the property and it is unlikely to suffer any economic or technical obsolescence.
- The estimated remaining useful life of the building will exceed 50 years.
- Any depreciation charge would be immaterial and would not reasonably influence the use of the accounts.

19. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 January 2020	483,408	900,000	1,383,408
Additions	12,500	–	12,500
Income reinvested	519	–	519
Fair value movements	19,768	–	19,768
At 31 December 2020	516,195	900,000	1,416,195
Impairment			
At 1 January 2020 and 31 December 2020	–	–	–
Carrying amount			
At 31 December 2020	516,195	900,000	1,416,195
At 31 December 2019	483,408	900,000	1,383,408

All investments shown above are held at valuation.

Investment properties

The Parish owns a residential long leasehold property at 143 Kenilworth Court, Lower Richmond Road, Putney, which was revalued as at 31 December 2016 at £900,000 by Parkgate Estates (Richmond) Limited. The PCC is satisfied that this investment has suffered no long-term impairment in value.

The valuation is based on considerable and current experience of selling and letting flats in Kenilworth Court, an estate of 150 apartments which was built in 1905. The method was referencing recent sales on the estate and adjusting for dissimilar factors, such as the number of bedrooms and the condition of the property. The main assumptions were that vacant possession was available and that, as confirmed by the Parish, the flat was in good condition. It is of the opinion of the trustees that there is no material change in the value of the property since the 31 December 2016 valuation.

Financial assets held at fair value

Other investment assets consist of:
- 294 Class B ordinary equity shares in Royal Dutch Shell Plc.
- 585 units in the CBF Church of England investment fund.
- 223,692.415 Units in Newton Real Return Fund.

Stock exchange investments are revalued according to the published prices quoted in the Financial Times at 31 December 2020.

20. DEBTORS

	2020	2019
	£	£
Income Tax Recoverable	16,583	20,058
St Mary's Parish Trust	20,568	31,370
Prepayments and accrued income	9,761	49,348
St Mary's Church of England Charity	7,092	2,995
	54,003	103,771

21. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors and accrued expense	19,605	37,277
Tenancy deposit	2,585	3,115
Deferred income	1,560	2,020
	23,750	42,412

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £991 (2019: £934).

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Transfers	Gains and (losses)	**At 31 December 2020**
	£	£	£	£	£	£
General funds	1,497,888	509,397	(524,676)	10,057	19,768	1,512,434
Fabric Fund	47,075	–	(819)	5,000	–	51,256
Ministry Fund	20,000	–	–	–	–	20,000
Office Rent	10,000	–	–	(10,000)	–	–
Welfare Fund	15,320	–	–	–	–	15,320
Fair Value Reserve	300,863	–	–	–	–	300,863
	1,891,146	509,397	(525,495)	5,057	19,768	1,899,873

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
Parish Action	110,234	58,186	(45,628)	(3,902)	118,890
Specific Donations	7,491	–	–	–	7,491
Henry Smith a/c	23,144	2,708	(1,628)	–	24,224
St Mary's Development	36,040	–	–	–	36,040
Emily Peter Fund (capital)	13,815	–		–	13,815
Cromwell Debates	1,965	80		–	2,045
Putney Bridge Widening Compensation	8,767	–	–	–	8,767
Godly Play	2,984	–	(373)	–	2,611
Charity collections	1,260			(1,155)	105
Friends of All Saints	46,960	240	–		47,200
Toddler Group	2,227	90	-		2,317
Youth Group	328		(28)	-	300
	255,215	61,304	(47,657)	(5,057)	263,805

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Emily Peter Fund is the Parish's share of the proceeds of sale of a property used by Southwark Diocesan Welcare. This property had been acquired by Welcare, with the approval of the PCC, using the proceeds of sale of a previous home that been gifted by Emily Peter to the Parish specifically for use as a mother and baby home.

On the sale of the replacement property the PCC agreed that the bulk of the consideration should be gifted to Welcare to enable the work that it had been carrying on at the house to continue in alternative premises. The PCC has agreed to use the income from this fund for education and training purposes.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**	Total Funds 2019 £
Tangible fixed assets	360,377	2,611	362,988	369,700
Investments	1,416,195	–	1,416,195	1,339,613
Current assets	147,051	261,194	408,245	435,421
Creditors less than 1 year	(23,750)	–	(23,750)	(37,476)
Net assets	1,899,873	263,805	2,163,678	2,146,361

A detailed breakdown of restricted funds is set out in Note 23. The purposes of the main funds are:

1. Parish Action: Funds raised by the Parish primarily for external charities.
2. St Mary's Development: Proceeds of grants, donations, fund raising and interest less payments made for the redevelopment and maintenance of St Mary's Church.
3. Henry Smith Fund: Donations received specifically for the welfare of those in need.
4. Friends of All Saints' Church: £44,473 of this fund is held as an endowment to support music in the church. The balance is for the upkeep of the building and grounds of All Saints' Church.
5. Furniture and equipment: Funds donated specifically for the purchase of capital items, including equipping the Godly Play room at St Mary's Church.
6. Specific Donations: The Parish has received a number of smaller gifts for purposes specified by the donors. These were individually recorded and are retained until applied as the donors wished.
7. Fabric Fund: This is committed to the maintenance of the fabric of the two churches and other properties owned by the Parish.

The Designated Fund is made up of four elements:

Welfare Fund:
Donated funds to be used at the discretion of the incumbent.

Ministry Fund:
Monies designated by All Saints' Church to support future clergy appointments.

Maintenance Fund:
Monies designated by All Saints DCC for the future upkeep of the building and grounds.

Office rent:
Monies designated by All Saints' DCC for the provision of future office accommodation

25. RELATED PARTIES

NORA AND OLIVE BREWER TRUST (296988)

Under the terms of the Trust Deed the Parish of Putney is entitled to receive 40% of the Trust income annually. In the year to 31 December 2020 the amount received by the Parish was £28,750 (2019: £32,180). The Trust Deed requires that at least two trustees should be members of the Parochial Church Council.

ST. MARY'S PARISH TRUST (1112724)

The Rector and the churchwardens of St. Mary's Church are also trustees and directors of St Mary's Parish Trust (a charitable company).

The Trust leases the Brewer Building, attached to St Mary's Church, from the Parish under a lease dated 29 March 2007, paying an annual rent of £10,091. The term of the lease is 99 years from 20.09.2005. By an underlease of the same date two offices in the Brewer Building are let to the Parish for the same period less 3 days at a peppercorn rent.

At 31 December 2020 the Trust owed the Parish £20,568 (2019: £31,371). This total comprises rent payable for the long lease of the land on which the Brewer Building was constructed by the Trust and a proportion of salaries, utilities and other costs paid for by the Parish. This balance has been paid since the end of 2020.

ST MARY'S CHURCH OF ENGLAND CHARITY (1173135)

This charity was formed by a Scheme of the Charity Commission on 8th June 1993, which merged the assets of three previous charities, including the Church Hall Trust (formed 1897). It was registered with the Charity Commission on 22 May 2017. Previously it had remained unregistered due its income being understood to be less than £5,000 p.a.

The objects of the charity are to "further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of St Mary Putney". The trustees are the Vicar and Wardens of the Parish.

This charity owns a residential property at 8 Deodar Road and also the freehold of 120 Putney Bridge Road, on which a 99 year lease was granted in 1982, for a premium of £50,000, at an annual ground rent of £200 from 2015 to 2048, when it rises to £300.

The Trustees of the charity resolved to make a grant to the Parish of the net rental income from these properties in 2017. From 15 August 2017 8 Deodar Road was made available to the Parish rent-free as accommodation for the curate.

Part of the premium, which was held by the Rochester & Southwark Diocesan Church Trust as custodian trustee, was released to the Parish in 1999 to assist in the funding of major improvements to All Saints' Church and the remainder, with the accumulated interest, was drawn down by the Parish in part funding of a new Hall next to St. Mary's Church

BIGGS-WYMONDESOLD CHARITY (254376)

The Team Rector and the churchwardens of St Mary's Church are the trustees of this charity(register No. 254376). This is a 'relief of need' charity, which assists those in any type of need, but its funds are not available for church purposes. It consists of seven old charity funds-Rookery Close, T Kennett, J Powell, Benjamin Hunt Biggs, William Wymondesold, Elizabeth Offley and the Fulham Bridge Charity.

PUTNEY PARISH DEVELOPMENT TRUST (279868)

This charity was formed in 1980 to restore, develop, improve, maintain and repair the Church of St Mary's Putney. The objects were extended in 1994 to include the Church of All Saints' Putney. The Vicar and Churchwardens of the Parish are ex Officio trustees; other trustees are nominated and appointed by a majority of the existing trustees. The charity has been dormant for several years.