

**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 29 th September 2020) Revd Jonathan Haynes (appointed 29 th September 2020)
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Parish wardens	Paul Donnelly (retired 29 th September 2020) Clemancy Gordon-Martin Andrew Grocott (appointed 29 th September 2020)
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District wardens - St Mary's Church	Angela Attah Andrew Grocott (retired 29 th September 2020) Christiaan De Lange (appointed 29 th September 2020)
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District wardens - All Saints' Church	Iain Cox Kate Innes
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Diocesan Synod Representatives	Matthew Watts (appointed 29 th September 2020) Graham Shaw (appointed 29 th September 2020)
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Deanery Synod Representatives: St Mary's Church	Richard Holman Catherine Gibson (retired 29 th September 2020)
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All Saints' Church	Jane Turner (appointed 29 th September 2020)
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PCC Members: St Mary's Church	Samantha Hoskins (PCC Secretary) (resigned 29 th September 2020) Zoe Coakley (resigned 29 th September 2020) Christopher Garnett (resigned 29 th September 2020) Mark Leadley Alex Lowe (appointed 29 th September 2020) Tangwena Nelson Richard Quesnel (resigned 29 th September 2020) Pamela Smith Adrian Weed (appointed 29 th September 2020)
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All Saints' Church	John Andrew Henry Chan (appointed 29 th September 2020) Marianne Coates Catherine Collyer (appointed 29 th September 2020) Jackie Davies (PCC Secretary) (appointed 29 th September 2020) Gemma Duncan (appointed 29 th September 2020) Simon Killick Simon Upton Chantry Westwell (resigned 29 th September 2020)
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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 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.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

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.

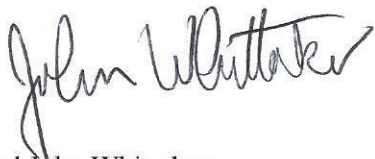
More information is provided in Note 25 to the financial statements.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

The trustees' annual report was approved on 16 July 2021 and signed on behalf of the Parochial Church Council, the trustees, by:

A handwritten signature in black ink, appearing to read 'John Whittaker', written in a cursive style.

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

22 July 2021


C.N. Wilkins FCCA
Independent Examiner

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

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

				2019	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>509,397</u>	<u>61,304</u>	<u>570,701</u>	<u>609,051</u>
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		<u>525,495</u>	<u>47,657</u>	<u>573,152</u>	<u>613,254</u>
Net gains on investments	13	19,768	–	19,768	43,306
Net income		<u>3,670</u>	<u>13,647</u>	<u>17,317</u>	<u>39,103</u>
Transfers between funds		5,057	(5,057)	–	–
Net movement in funds		<u>8,727</u>	<u>8,590</u>	<u>17,317</u>	<u>39,103</u>
Reconciliation of funds					
Total funds brought forward		1,891,146	255,215	2,146,361	2,107,258
Total funds carried forward		<u>1,899,873</u>	<u>263,805</u>	<u>2,163,678</u>	<u>2,146,361</u>

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
			<u>1,779,183</u>	<u>1,749,944</u>
CURRENT ASSETS				
Debtors	20	54,003		103,771
Cash at bank and in hand		354,242		335,058
		<u>408,245</u>		<u>438,829</u>
CREDITORS: amounts falling due within one year	21	(23,750)		(42,412)
NET CURRENT ASSETS			384,495	396,417
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,163,678</u>	<u>2,146,361</u>
FUNDS OF THE CHARITY				
Restricted funds			263,805	255,215
Unrestricted funds			1,899,873	1,891,146
Total charity funds	23		<u>2,163,678</u>	<u>2,146,361</u>

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
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
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	<u>32,203</u>	<u>(15,295)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of other investments	(13,019)	(489)
Net cash used in investing activities	<u>(13,019)</u>	<u>(489)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19,184	(15,784)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>335,058</u>	<u>350,842</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>354,242</u></u>	<u><u>335,058</u></u>

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.

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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
	<u>344,654</u>	<u>58,025</u>	<u>402,679</u>
	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
	<u>366,224</u>	<u>36,211</u>	<u>402,435</u>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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
	<u>49,145</u>	<u>49,145</u>	<u>77,068</u>	<u>77,068</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Trust income	28,750	–	28,750
Other grants	–	2,708	2,708
	<u>28,750</u>	<u>2,708</u>	<u>31,458</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Sponsorships	7,000	–	7,000
Fundraising income	–	4,041	4,041
Trust Income	35,707	–	35,707
	<u>42,707</u>	<u>4,041</u>	<u>46,748</u>

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
	<u>72,095</u>	<u>71</u>	<u>72,166</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Church Property Rental Income	54,981	–	54,981
Interest and Dividends	12,005	106	12,111
	<u>66,986</u>	<u>106</u>	<u>67,092</u>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

8. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Furlough scheme grants	12,393	–	12,393
Other income	2,360	500	2,860
	<u>14,753</u>	<u>500</u>	<u>15,253</u>

	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
	<u>15,708</u>	<u>–</u>	<u>15,708</u>

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
	<u>17,076</u>	<u>17,076</u>	<u>6,524</u>	<u>6,524</u>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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
	<u>508,419</u>	<u>47,657</u>	<u>556,076</u>

	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

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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
	<u>579,430</u>	<u>26,735</u>	<u>606,165</u>

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
	<u>48,306</u>	<u>207,770</u>	<u>61,852</u>	<u>59,684</u>	<u>178,464</u>	<u>556,076</u>

	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
	<u>30,878</u>	<u>193,003</u>	<u>112,210</u>	<u>78,220</u>	<u>191,854</u>	<u>606,165</u>

13. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>19,768</u>	<u>19,768</u>	<u>43,306</u>	<u>43,306</u>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

14. NET INCOME

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>3,548</u>	<u>3,164</u>

15. INDEPENDENT EXAMINATION FEES

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>6,576</u>	<u>6,668</u>

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
	<u>76,797</u>	<u>69,254</u>

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.

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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
	<u>54,003</u>	<u>103,771</u>

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
	<u>23,750</u>	<u>42,412</u>

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).

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	At 31 December 2020 £
General funds						
Fabric Fund	1,497,888	509,397	(524,676)	10,057	19,768	1,512,434
Ministry Fund	47,075	-	(819)	5,000	-	51,256
Office Rent	20,000	-	-	-	-	20,000
Office Rent	10,000	-	-	(10,000)	-	-
Welfare Fund	15,320	-	-	-	-	15,320
Fair Value Reserve	300,863	-	-	-	-	300,863
	<u>1,891,146</u>	<u>509,397</u>	<u>(525,495)</u>	<u>5,057</u>	<u>19,768</u>	<u>1,899,873</u>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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
	<u>255,215</u>	<u>61,304</u>	<u>(47,657)</u>	<u>(5,057)</u>	<u>263,805</u>

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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	<u>1,899,873</u>	<u>263,805</u>	<u>2,163,678</u>	<u>2,146,361</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

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.