

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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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.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

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 led 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

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

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.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

- ***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.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

- ***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.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

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.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

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.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 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 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

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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		<u>576,066</u>	<u>36,391</u>	<u>612,457</u>	<u>570,891</u>
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		<u>635,838</u>	<u>36,649</u>	<u>672,487</u>	<u>601,613</u>
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		<u>(101,936)</u>	<u>(4,941)</u>	<u>(106,877)</u>	<u>(444)</u>
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		<u>1,793,694</u>	<u>262,663</u>	<u>2,056,357</u>	<u>2,163,234</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 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
		<u>1,764,761</u>	<u>1,814,470</u>
CURRENT ASSETS			
Debtors	20	60,333	54,902
Cash at bank and in hand		264,643	328,297
		<u>324,976</u>	<u>383,199</u>
CREDITORS: amounts falling due within one year	21	<u>(33,380)</u>	<u>(34,435)</u>
NET CURRENT ASSETS		291,596	348,764
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,056,357</u>	<u>2,163,234</u>
FUNDS OF THE CHARITY			
Restricted funds		262,663	267,604
Unrestricted funds		1,793,694	1,895,630
Total charity funds	23	<u>2,056,357</u>	<u>2,163,234</u>

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)
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
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	<u>(63,066)</u>	<u>(15,964)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	-	(9,427)
Purchases of other investments	(588)	(554)
Net cash used in investing activities	<u>(588)</u>	<u>(9,981)</u>
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	<u>264,643</u>	<u>328,297</u>

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.

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 2022

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.

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 2022

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.

**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 2022

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.

**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 2022

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.

**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 2022

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
	<u>379,849</u>	<u>36,116</u>	<u>415,965</u>

	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
	<u>335,636</u>	<u>47,883</u>	<u>383,519</u>

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
	<u>87,195</u>	<u>87,195</u>	<u>55,207</u>	<u>55,207</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 2022

6. OTHER TRADING ACTIVITIES

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

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

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
	<u>70,232</u>	<u>275</u>	<u>70,507</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Church Property Rental Income	53,876	-	53,876
Interest and Dividends	10,077	8	10,085
	<u>63,953</u>	<u>8</u>	<u>63,961</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 2022

8. OTHER INCOME

	Unrestricted Funds	Total Funds 2022
	£	£
Events	5,846	5,846
Other income	26	26
	<u>5,872</u>	<u>5,872</u>

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

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds	Total Funds 2022	Restricted Funds	Total Funds 2021
	£	£	£	£
Fundraising Event Costs	-	-	675	675
	<u>-</u>	<u>-</u>	<u>675</u>	<u>675</u>

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
	<u>10,009</u>	<u>10,009</u>	<u>11,337</u>	<u>11,337</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 2022

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
	<u>625,829</u>	<u>36,649</u>	<u>662,478</u>

	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

**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 2022

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
	<u>540,895</u>	<u>48,706</u>	<u>589,601</u>

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
	<u>33,312</u>	<u>325,797</u>	<u>130,676</u>	<u>64,829</u>	<u>107,864</u>	<u>662,478</u>

	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
	<u>49,882</u>	<u>288,831</u>	<u>77,164</u>	<u>64,660</u>	<u>109,064</u>	<u>589,601</u>

13. NET GAINS / LOSSES ON INVESTMENTS

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

14. NET (EXPENDITURE)/INCOME

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>3,450</u>	<u>4,972</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 2022

15. INDEPENDENT EXAMINATION FEES

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

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
	<u>91,316</u>	<u>84,026</u>

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	<u>352,724</u>	<u>112,821</u>	<u>465,545</u>
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	<u>—</u>	<u>101,552</u>	<u>101,552</u>
Carrying amount			
At 31 December 2022	<u>352,724</u>	<u>11,269</u>	<u>363,993</u>
At 31 December 2021	<u>352,724</u>	<u>14,719</u>	<u>367,443</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 2022

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	<u>500,768</u>	<u>900,000</u>	<u>1,400,768</u>
Carrying amount			
At 31 December 2022	<u>500,768</u>	<u>900,000</u>	<u>1,400,768</u>
At 31 December 2021	<u>547,027</u>	<u>900,000</u>	<u>1,447,027</u>

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.

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 2022

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
	<u>60,333</u>	<u>54,902</u>

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
	<u>33,380</u>	<u>34,435</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 £1,775 (2021: £1,205).

**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 2022

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
	<u>1,895,630</u>	<u>576,066</u>	<u>(635,838)</u>	<u>4,683</u>	<u>(46,847)</u>	<u>1,793,694</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 2022

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
	<u>267,604</u>	<u>36,391</u>	<u>(36,649)</u>	<u>(4,683)</u>	<u>262,663</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 2022

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.

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 2022

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.

**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 2022

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

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22nd October 2023