

CHARITY REGISTRATION NUMBER: 1138266

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

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2023

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

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

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney

Charity registration number 1138266

Principal office St Marys Church, Putney High Street, Putney, London SW15 1SN

THE TRUSTEES

Clergy Revd. John Whittaker
Revd. Dr Daniel Trott
Revd Jane Andrews
Revd Helena Whittaker (appointed 10.05.23)

Parish wardens Clemancy Gordon-Martin (resigned 10.05.23)
Sarah Thomas (appointed 10.05.23)
Andrew Grocott

District wardens - St Mary's Church Angela Attah (term of office completed 10.05.23)
Christiaan De Lange (term of office completed 10.05.23)
Linda O'Riordan (appointed 10.05.23)
Karen Todd (appointed 10.05.23)

District wardens - All Saints' Church Kate Innes (term of office completed 10.05.23)
Sarah Thomas (term of office completed 10.05.23)
Alison Fleming (appointed 10.05.23)
Oliver Todd (appointed 10.05.23)

Diocesan Synod Representative Graham Shaw

**Deanery Synod Representatives:
St Mary's Church** Richard Holman
Alex Lowe (appointed 10.05.23)
Neil Vass (appointed 10.05.23)

All Saints' Church Jane Turner
Rosie Taylor-Davies
Eve Bradshaw (appointed 10.05.23)

**PCC Members:
St Mary's Church** Nikki Cornfield (term of office completed 10.05.23)
Mark Leadley
Alex Lowe (term of office completed 10.05.23)
Charles Roberts
Adrian Weed (term of office completed 10.05.23)
Thomas Willoughby

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

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

All Saints' Church

Henry Chan (term of office completed 10.05.23)
Catherine Collyer
Gemma Duncan (term of office completed 10.05.23)
Elizabeth Hamilton
Shelagh Harrison (term of office completed 10.05.23)
Simon Killick (term of office completed 10.05.23)
Janet Simpson (appointed 10.05.23)
Pamela Smith (co-opted) (term of office completed 10.05.23)
Chantry Westwell (term of office completed 10.05.23)

PCC Secretary

Jackie Davies

Independent examiner

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

Bankers

Barclays Bank Plc
1 Churchill Place
Canary Wharf
London E14 5HP

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

Metro Bank
One Southampton Row
London WC1B 5HA

Architect

Aya Kihara Paul B.Eng M.Eng M.Sc ARB AABC
Richard Griffith Architects
6 Queen Square
London WC1N 3AT

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

PCCs are established under the following Church of England Measures:

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

OBJECTIVES AND ACTIVITIES

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

The objectives are achieved by:

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

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

Brief History

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

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

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

ACTIVITIES IN 2023

- ***Summary***

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

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

- ***Team***

There were no changes to the clergy team during 2023.

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

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

- ***Volunteers***

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

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

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

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

- ***Worship and Services***

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

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

All Saints' holds a monthly choral service of Evensong.

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

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

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

ACTIVITIES IN 2023 *(continued)*

• ***Teaching***

The main teaching medium during 2023 was, as usual, sermons at the four services held in the Parish every Sunday. Both churches welcomed guest preachers several times in 2023 including, at All Saints', the bishops of Southwark and Kingston.

In addition, short courses for adults were run during Lent and Advent.

Active and well attended Sunday schools operate in both churches during term times.

All children seeking Admission to Communion before Confirmation take part in a thorough preparatory course, as do candidates (adults and children) for Confirmation.

In 2024 two house groups have started meeting fortnightly for Bible study in a social setting.

Cafe Theology, an informal discussion group of up to 12 people, continued to meet regularly at the Pantry at St Mary's.

• ***Children and Young People***

Both churches aim to be child friendly. We have a large team of volunteers leading the Sunday Schools and some Sunday services are designed to be suitable for all ages, which allows children to remain in those services throughout.

Creche facilities are provided at both churches, staffed by a rota of volunteers.

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

The Godly Play room at St Mary's is used regularly on Sundays and also in term time by St Mary's and Brandlehow primary schools.

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

Camino is a social group for young people in years six and seven from both churches, which also provides an opportunity for discussion and thinking about the Christian faith.

In 2023 our Pioneer Curate set up Study Space, making St Mary's available as a quiet area for teenagers revising for exams, supported by tutors. Thirty young people used this facility.

• ***Youth Ministry in Communion***

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

Discussion are progressing for the expansion of YMIC in Southwark diocese, with St Mary's being the hub church for the project.

• ***Music***

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

St Mary's choir has been expanding its repertoire and several of its members sing with other ensembles.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

ACTIVITIES IN 2023 *(continued)*

- ***Music (continued)***

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

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

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

- ***Bell ringing***

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

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

- ***Parish Action***

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

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

- ***The Scrubbery***

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

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

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

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

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

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

ACTIVITIES IN 2023 *(continued)*

- ***Wider Church***

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

- ***Community***

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

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

All Saints' has continued to run its much appreciated Senior Social programme, which had 16 regular members in 2023, supported by a committed team of helpers.

A social group for those in their 20s and 30s was launched in 2023 and it has already become firmly established. Our aim is to ensure that the Parish provides something for people of all ages.

The Repair Café at St Mary's is open monthly, on the second Saturday of the month. A team of around ten volunteers repairs fabrics, electrical appliances, electronic gadgets, laptops, kitchen knives and bric-a-brac and, when the manpower is available, bicycles and clocks. At each session an average of 30 repairs are carried out.

- ***Safeguarding***

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

- ***Electoral Roll***

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

- ***Church Buildings***

Fortunately, no major maintenance was required in either church in 2023, but we still managed to spend £28,000 between the two churches on routine works – and the occasional emergency – to buildings and the upkeep of the grounds.

St Mary's completed the commissioning of new audio-visual equipment, which will allow us to live stream services, concerts and other events. Exploratory work continued on a project to instal photovoltaic cells on the roof of the church.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

ACTIVITIES IN 2023 *(continued)*

- ***Church Buildings (continued)***

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

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

The accounts show a surplus for the year of £17,536, a substantial improvement on 2022's £60,030 deficit. The £32,770 increase in income was due to receipt of legacies totalling £64,467 (2022: £Nil), partly offset by there being no repeat of a large donation towards repair work at All Saints' Church in 2022.

A reduction of £44,796 in expenses was driven by an agreed lowering in our contribution to the diocesan Parish Support Scheme of £22,164 and a relatively light year for maintenance and repairs, £30,170 less than in 2022.

Investments showed a small increase in value of £977 (2022: reduction £46,847).

- ***Communications***

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

The Parish Magazine, Bridge and Common, was published three times in 2023 and we are grateful for the work of the team that puts it together and for all the articles that have been provided by a wide variety of contributors.

PLANS FOR 2024 AND BEYOND

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

- Ministry with youth
- Learning the faith
- Building community

As set out above, we have made good progress in the youth ministry area and two new house study groups have recently started. Both churches are lively communities, with social events – such as the fireworks that mark All Saints' patronal festival - complementing those of a more religious nature.

In 2024 All Saints' Church has been celebrating the 150th anniversary of its foundation. There have been a number of special events, including concerts and a service led by the former Archbishop of Canterbury, Dr Rowan Williams. Many generous donors have contributed 'birthday presents' from a wish list prepared by the District Church Council.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

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

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

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

PUBLIC BENEFIT

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

INVESTMENT POLICY

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

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

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

RISK REVIEW

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

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

ASSOCIATED CHARITIES

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

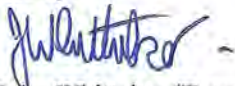
INDEPENDENT EXAMINER

The Parochial Church Council approved the appointment of Mr Edul Avari BCom MAAT of E J Avari & Co Ltd, a member of the Association of Accounting Technicians, as Independent Examiner of the Council's accounts on 3rd July 2023.

Mr Avari has expressed his willingness to continue in office and a resolution to reappoint him will be approved at the Annual Parochial Church Meeting held on 22nd May 2024.

The trustees' annual report was approved on
of trustees by:

October 2024 and signed on behalf of the board



Rev'd John Whittaker (Team Rector)

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

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

YEAR ENDED 31 DECEMBER 2023

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

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



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

4th October 2024

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

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	425,342	25,040	450,382	415,965
Charitable activities	5	82,160	-	82,160	87,195
Other trading activities	6	34,171	-	34,171	32,918
Investment income	7	73,762	-	73,762	70,507
Other income	8	4,752	-	4,752	5,872
Total income		<u>620,187</u>	<u>25,040</u>	<u>645,227</u>	<u>612,457</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	1,836	-	1,836	-
Investment management costs	10	11,793	-	11,793	10,009
Expenditure on charitable activities	11,12	560,020	54,042	614,062	662,478
Total expenditure		<u>573,649</u>	<u>54,042</u>	<u>627,691</u>	<u>672,487</u>
Net income / (resources expended)		46,538	(29,002)	17,536	(60,030)
Net gains/(losses) on investments	13	977	-	977	(46,847)
Transfers between funds		-	-	-	-
Net movement in funds		<u>47,515</u>	<u>(29,002)</u>	<u>18,513</u>	<u>(106,877)</u>
Reconciliation of funds					
Total funds brought forward as previously reported		1,793,690	262,667	2,056,357	2,163,234
Total funds carried forward		<u>1,841,205</u>	<u>233,665</u>	<u>2,074,870</u>	<u>2,056,357</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 33 form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION

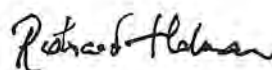
31 DECEMBER 2023

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

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



Revd John Whittaker
Rector



Richard Holman
Parish Treasurer

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

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

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

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

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

Going concern

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

Fund accounting

Restricted Fund:

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

Unrestricted funds:

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

Designated fund:

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

**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 2023

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

Voluntary income:

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

Other income:

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

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

Resources expended

Expenditure Generally

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

Grants

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

Activities directly relating to the work of the Church:

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

Tangible assets

Consecrated property and moveable church furnishings

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

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

**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 2023

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

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

Other immoveable property

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

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

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

Investments

Investments are revalued to market value at 31 December 2023.

Depreciation

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

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

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

Current assets

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

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

**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 2023

3. ACCOUNTING POLICIES *(continued)*

Investment property

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

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

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

Impairment of fixed assets

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

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

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

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

Financial instruments

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

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

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

**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 2023

3. ACCOUNTING POLICIES *(continued)*

Financial instruments (contd)

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

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

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

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

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

Pensions - Defined contribution plans

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

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

**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 2023

4. DONATIONS AND LEGACIES

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

5. CHARITABLE ACTIVITIES

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

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Trust Income	34,171	-	34,171
	<u>34,171</u>	<u>-</u>	<u>34,171</u>

	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>

7. INVESTMENT INCOME

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

	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>

**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 2023

8. OTHER INCOME

	Unrestricted Funds	Total Funds
	£	2023
Events	4,080	£ 4,080
Other income	672	672
	<u>4,752</u>	<u>4,752</u>

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

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds	Total Funds	Restricted Funds	Total Funds
	£	2023	£	2022
Fundraising Event Costs	<u>1,836</u>	<u>1,836</u>	<u>-</u>	<u>-</u>

10. INVESTMENT MANAGEMENT COSTS

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

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

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

	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

**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 2023

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

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

12. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

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

	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>

13. NET GAINS / LOSSES ON INVESTMENTS

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

14. NET (EXPENDITURE)/INCOME

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>5,442</u>	<u>3,450</u>

15. INDEPENDENT EXAMINATION FEES

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

16. STAFF COSTS

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

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

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

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

17. TRUSTEE REMUNERATION AND EXPENSES

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

**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 2023

18. TANGIBLE FIXED ASSETS

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

Valuation of fixed assets

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

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

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

**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 2023

19. INVESTMENTS

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2023	500,768	900,000	1,400,768
Additions	1,174	–	1,174
Fair value movements	977	–	977
At 31 December 2023	<u>502,919</u>	<u>900,000</u>	<u>1,402,919</u>
Carrying amount			
At 31 December 2023	<u>502,919</u>	<u>900,000</u>	<u>1,402,919</u>
At 31 December 2022	<u>500,768</u>	<u>900,000</u>	<u>1,400,768</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 experience of selling and letting flats in Kenilworth Court, an estate of 150 apartments which was built in 1905. The method was referencing recent sales on the estate and adjusting for dissimilar factors, such as the number of bedrooms and the condition of the property. The main assumptions were that vacant possession was available and that, as confirmed by the Parish, the flat was in good condition. It is the opinion of the trustees that there is no material change in the value of the property since the 31 December 2016 valuation.

Financial assets held at fair value

Other investment assets consist of:

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

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

**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 2023

20. DEBTORS

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

21. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors and accrued expenses	32,433	28,839
Tenancy Deposit	2,934	2,661
Deferred Income	11,836	1,880
Other creditor	200	-
	<u>47,403</u>	<u>33,380</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 £1,975 (2022: £1,775).

**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 2023

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

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

23. ANALYSIS OF CHARITABLE FUNDS (continued)

Restricted funds

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

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

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

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

The Designated Fund is made up of three elements:

Welfare Fund:

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

Ministry Fund:

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

Fabric Fund:

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

**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 2023

25. RELATED PARTIES

NORA AND OLIVE BREWER TRUST (296988)

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

ST. MARY'S PARISH TRUST (1112724)

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

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

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

ST MARY'S CHURCH OF ENGLAND CHARITY (1173135)

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

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

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

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

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

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

YEAR ENDED 31 DECEMBER 2023

25. RELATED PARTIES (cont'd)

BIGGS-WYMONDESOLD CHARITY (254376)

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

PUTNEY PARISH DEVELOPMENT TRUST (279868)

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