

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

|                                             | <b>Page</b> |
|---------------------------------------------|-------------|
| <b>Reference and Administrative Details</b> | 1           |
| <b>Report of the Trustees</b>               | 2 to 8      |
| <b>Independent Examiner's Report</b>        | 9           |
| <b>Statement of Financial Activities</b>    | 10          |
| <b>Balance Sheet</b>                        | 11          |
| <b>Notes to the Financial Statements</b>    | 12 to 18    |

---

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**TRUSTEES**

Reverend Canon Simon Butler Vicar and Chair  
Richard Cross Treasurer  
The Venerable Stephen Taylor  
Daniel Garrigan

**PCC (Trustees)**

The Venerable Stephen Taylor (Priest in Charge) (appointed 18 February 2024)  
The Revd Canon Simon Butler (Vicar and Chair) (stood down 9 January 2024)  
The Revd Joseph Moore (Assistant Curate) (stood down 11 June 2023)  
Ian Stuart McAlpine (Churchwarden)  
Evalyn Lee (Churchwarden)  
Leslie Spatt  
Edward Standring (until 23 April 2023)  
Richard Cross (Honorary Treasurer) (stood down 12 September 2023)  
Jenny Scott-Thompson  
Elizabeth Bradshaw  
Michelle Griffiths (until 23 April 2023)  
Jarrett Wilson (until 23 April 2023)  
Peter Bacon (until 23 April 2023)  
Daniel Garrigan (Honorary Treasurer from 12 September 2023)  
Susan Crace  
Gordon Stewart  
Charlotte Kirwan (until 23 April 2023)  
Joanna Sackey  
Emma Calderin Perez (from 23 April 2023)

**PRINCIPAL ADDRESS**

The Parish Office  
St Mary's Church Crypt  
Battersea Church Road  
London  
SW11 3NA

**REGISTERED CHARITY NUMBER** 1143469

**INDEPENDENT EXAMINER**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**BOOKKEEPERS**

Warrener Stewart  
Chartered Accountants  
Harwood House  
43 Harwood Road  
London  
SW6 4QP

**BANKERS**

National Westminster Bank PLC  
66/68 St Johns Road  
Clapham Junction  
London  
SW11 1PB

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The Parochial Church Council of the Ecclesiastical Parish of the St Mary's Battersea (the 'Charity' or the 'PCC', as the context may require) presents its trustees report and the financial statements (together, the 'Annual Report') of the Charity for the year 1 January 2023 to 31 December 2023 (the 'Reporting Period').

The PCC (all of whom are de facto trustees) confirm that the Annual Report of the charity complies with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The PCC confirms that the Charity has in the Reporting Period operated in accordance with its charitable objects and is a going concern.

Since the Charity qualifies as small under the Charities Act 2011, the Strategic Report required of large charities has been omitted. A commentary (see 'achievements and performance' below) has been provided by the Vicar, Incumbent, as Chair of the Charity.

**OBJECTIVES AND ACTIVITIES**

**Policies and Objectives**

The policies and objectives of the Charity are promoting in the ecclesiastical parish the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical.

In setting objectives and planning for activities, the PCC has given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Strategies for achieving objectives**

The PCC of The Ecclesiastical Parish of St Mary's Battersea (the 'Parish'), has the responsibility for the Charity's co-operating with the Vicar, Canon Simon Butler, in promoting in the Parish the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical.

The PCC operates through a number of Working Groups which meet in addition to the meetings of the PCC; Fabric & Property, Finance and Funding, Congregational Life, and Junior Church. The Working Groups report to the PCC. The PCC's Standing Committee, which is required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. It comprises: the Vicar, the Churchwardens and Treasurer, and two other elected Members of the PCC, currently Edward Standring and Jenny Scott-Thompson. Members of the PCC are elected by the Annual Parochial Church Meeting (the 'APCM') in accordance with the Church Representation Rules.

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**OBJECTIVES AND ACTIVITIES**

**Risk Management**

The PCC have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risk assessment is reviewed on an annual basis.

The primary areas of risk assessment are:

o Governance: Failure of good governance, including a lack of clear vision and strategy, would impede the church's capacity to fulfil its mission to the local community as well as to church members. The potential impact on membership numbers, as a result of such a failure, could then directly affect voluntary donations and the overall income stream of our church. Observing Church of England governance and robust collaborative leadership within the church itself will contribute to mitigating this risk.

o Finance: The primary source of income is from voluntary giving from the congregation. This is generated by regular teaching on giving, promoting of HMRC Gift Aid and other tax efficient giving, and communication to keep members aware of the financial state of their church and any needs arising. Members of the congregation are effectively stakeholders who directly benefit from any donations made so communication is key, and every effort is made to be transparent with the members. The Church of England provides a strong administrative structure to support if necessary.

o Safeguarding: The impact of a failure in Safeguarding would be detrimental to the individuals involved as well as the reputation of our church community as a whole. Robust processes and training of staff and volunteers are in place to prevent such an event.

o Health and Safety (H&S) and Buildings: Good H&S policies and procedures, combined with good care and maintenance routines, reduce risk of damage to personnel and property. In this regard, the PCC has at all times followed guidance and instruction by HM Government and the Diocesan Bishop.

o Insurance: The PCC holds and reviews annually the necessary insurances for general premises and operational risks, including as employer, and with the relevant public liability cover, through its 'Parish Plus' policy with Ecclesiastical Insurance Group.

o Additional Written Risk Assessments: In addition to general operational risk assessment, any one-off or new activity is the subject of an internal written risk assessment.

o Inspection: The Archdeacon of Wandsworth conducts an Annual Inspection of the Church and its Fabric, Goods & Ornaments and the Wardens are asked to provide a response to his annual Articles of Enquiry.

**Additional Objectives and Activities**

The PCC is committed to enabling as many people as possible to worship at our church and to use it in other ways. It hopes that those who do will become part of our church community. The PCC maintains an overview of worship and makes suggestions on how worship can involve as many groups as possible that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities during the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion.

The PCC has a 'Mission Action Plan' which is aimed at enabling as many ordinary people to live out their faith as part of our parish community, through:

o Worship and prayer; learning about the Christian faith; developing knowledge of and faith in Jesus Christ; this has included new approaches to online worship developed during the Covid-19 pandemic and, for the first time for many years, the church is open and accessible to the public every weekday and Sundays.

o Provision of pastoral care for people within the parish, whether they are Christians or not, or whether they attend church or not; 2022 has provided the congregation and the church with many opportunities to support their neighbours and local residents.

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**OBJECTIVES AND ACTIVITIES**

o Missionary and evangelistic work.

o Promoting the common good;

o Stewarding of the London Borough of Wandsworth's only Grade 1 Listed Church - and a building of historic significance - in this generation, for current and future use; 2020 saw the completion of a major redecoration and improvement project which enables the church to welcome more community groups. In 2022, St Mary's Churchyard continues as a focal point for people taking fresh air and exercise. The PCC works hard to improve the Churchyard in ways that make it even more welcoming.

o Ownership and maintenance responsibilities for two properties at Flat 2, Pritchard Court, Granfield Street, London SW11 3JQ and Flat 16 Winfield House, Vicarage Crescent, London SW11 3LN.

The PCC see these objects as being charitable activities for public benefit and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The PCC has continued to undertake its business in an experimental governance arrangement during the past year. This has seen the full PCC meeting on fewer occasions, focusing on broader issues of vision, strategy and the implantation of the Mission Action Plan. At the same time, the Standing Committee met more frequently to undertake the more transactional elements of the PCC's duties, including financial management, property and fabric issues and the monitoring of pieces of work). This report reflects the division of these responsibilities.

**Mission Action Plan Implementation**

The PCC has a Mission Action Plan (MAP) based on the Five Marks of Mission of the Anglican Communion:

1. To proclaim the Good News of the Kingdom (Tell)
2. To teach, baptise and nurture new believers (Teach)
3. To respond to human need by loving service (Tend)
4. To transform unjust structures of society, to challenge violence of every kind and pursue peace and reconciliation (Transform)
5. To strive to safeguard the integrity of creation, and sustain and renew the life of the earth (Treasure)

The MAP (available at [www.stmarysbattersea.org.uk/mission-action-plan-2020-2025/](http://www.stmarysbattersea.org.uk/mission-action-plan-2020-2025/)) lays out in detail the PCC's plans to respond to these areas of mission.

The PCC returned to the Tend/Teach Mark in a rich discussion of our ministry of welcome, inclusion and hospitality. It gave attention to ways it could improve its work in these fields, and in particular to develop and re-establish a culture of volunteering, which had diminished somewhat during and in the aftermath of the pandemic.

The PCC also gave some thought to its ongoing commitment to the fifth Mark of Mission. The PCC is aware of some major decisions that face it in the coming years, particularly with the anticipated need to replace the church boilers, which are approaching the end of their lives.

**Staffing**

The PCC was sorry to say goodbye to Reverend Canon Simon Butler, Vicar, in 2023 after x years in post to take up the role of Vicar of Holy Trinity and St Mary's in Guildford.

The PCC continues to employ Mrs Katy Silverman as Director of Music and welcomed back Mr Evan Lawrence for a second year as Organ Scholar, along with a team of three Choral Scholars.

**Safeguarding**

Members of the PCC remain up to date in their safeguarding training and the PCC is well served by Mrs Debbie Apostolides, Parish Safeguarding Officer. Several safeguarding concerns were addressed during the year, and the PCC is grateful for the advice and support it has received from the Diocesan Safeguarding Team.

**Fabric Matters**

The Vicar and Churchwardens continue to exercise their responsibilities as custodians of the church's fabric and a number of areas of work were undertaken during the year. The condition of the church remains good and was reported as such in the Quinquennial Inspection undertaken by its Inspecting Architect in April 2022. Minor repairs and improvements were identified and are being implemented.

The PCC remains grateful to Mrs Sue Lucas and Mrs Roz Massouras for their sterling work at caring for and looking after the Churchyard

The PCC appointed a new architect in the year.

The PCC began exploring options for use of the Moorings throughout the year and expect to have a definitive plan of action agreed in 2024.

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Property**

The PCC owns two properties, 2 Pritchard Court, Granville Street, SW11 and 16 Winfield House, Vicarage Crescent, SW11. Both are let out to tenants.

The PCC has been pleased to continue its partnership with the youth charity Regenerate, whose orange coffee cart is a permanent and welcome sight in the Churchyard, serving great coffee ("the best flat white in the area" according to a recent visitor, one Gordon Ramsay) and providing vulnerable young people with an opportunity to gain career skills and confidence.

**Finance & Stewardship**

The PCC reports on the financial aspects of its work elsewhere in this report. The Council was pleased to be able to maintain its pledge to the Diocesan Parish Support Fund of £110,000. This funds the ministry of our vicar and contributes - as a richer, larger church - to providing clergy in poorer, smaller parishes.

The Council has also become more aware that its outgoings are not currently matched by its income and intends to give this matter greater attention in 2024. The departure of a number of generous givers in 2023 has not been matched by equal levels of giving by those new to the church or who have not yet become regular givers. At the same time, the PCC has begun to look at ways of reducing expenditure.

**Church Life & the Pandemic**

More generally the Council has been pleased to see the slow recovery of numbers attending church across the year. There is no doubt that the Covid-19 pandemic has had a major disruptive effect on the life of many churches and St Mary's is not immune. Numbers attending worship have remained lower than prior to the lockdowns and the level of commitment to parish activities has been similarly diminished. Nevertheless, the PCC remains hopeful and positive and has been encouraged by the regular arrival of new church members from across the age range, nationalities, and representing the full diversity of the neighbourhood.

Worship has continued to be offered across a range of styles and traditions on a Sunday and across the week and numbers attending the 8.30am and 9.30am monthly Family@Church service continue to grow while the numbers attending 11am remain steady. The PCC has continued to fund the work of St Mary's Choir and the wider musical life of the church and our choir continues to attract new members, and is particularly strong at attracting younger adults to join.

The PCC were happy to see continued increase in occasional offices - especially baptisms and weddings - in 2023, as families and couples began to be able to plan these major life events with greater confidence after all the disruption of lockdowns and Government restrictions.

**FINANCIAL REVIEW**

**Financial position**

As shown in the Statement of Financial Activities the net assets held by the PCC fell by £32,174 in 2023 (1.6%). This was primarily due to a fall in the value of the investments held as marketable securities as discussed below but there was also a deficit on operating activities of £##,###



**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**FINANCIAL REVIEW**

**Investment policy and objectives**

The PCC's securities portfolio, its asset allocation and consequently its investment-risk-appetite and off-risk liquidity is delegated to the management of the Funding and Finance Working Group, acting under the PCC's authority.

Starting from a highly invested position in global large-capitalisation public equities following the Morgan Stanley World Index ('MSCI') benchmark (majority hedged into Sterling), highly profitable in 2020-2021, a process of profit-taking was begun in third quarter 2021 in anticipation of increased inflation-related headwinds.

Ahead of the 2022 Ukraine invasion a further disinvestment was considered, but only actioned in April. This lost some opportunity to take profits, but a substantial cash gain was realised. The residual MSCI position (representing 1/4 of its prior size) was estimated to represent a potential 5pct unrealised loss to PCC net assets in the event of a further 20% hypothetical market decline.

Through the balance of 2022, accelerating inflation due to post-Covid supply chain and labour adjustments and to energy supply shocks resulting from Russia's Ukraine war led to our residual MSCI position, in the event, posting unrealised losses of approximately 3% of PCC net assets (before substantially recovering in the early part of 2023).

At the end of June 2022, faced with an overweight cash allocation (largely unremunerated) and rapidly rising inflation, it was decided to invest £500k from our cash surplus in a Savills 'common fund' ('The Charities Property Fund') in anticipation of earning a modest sustainable return from investment-grade UK commercial property, potentially keeping pace with inflation and consistent with our risk budget of 5% of PCC net assets. This re-investment incurred the turbulence prompted by accelerating global interest rate rises (in response to inflation) and the UK Truss/Kwarteng 'mini-budget', which saw UK government bond values plummet and consequent large sale moves of commercial property by institutional owners facing solvency pressures. The commercial property market stabilised following the Bank of England's strategy of interest rate rises and emergency support through wholesale purchases in the UK government bond markets, but thereby the PCC's position in commercial property at year-end posted an unrealised loss approximating 2% of PCC net assets.

In combination, both portfolio positions led by events to the budgeted 5% unrealised loss tolerance occurring, but as noted above have since 31 December 2022 both stabilised and, in respect of the MSCI position, materially improved. Consequently no new change in the asset allocation has been made, post balance-sheet date, and none is contemplated other than may be required to meet any increased drawings to fund one-off projects under consideration for the future.

**Reserves policy**

The Charity maintains sufficient reserves to meet its forward operational costs and to enable it to react swiftly to opportunities to further its charitable aims.

**Going concern**

After making appropriate enquiries, the PCC has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the PCC continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Energy costs**

The PCC has benefited during the Reporting Period from majority fixed rate contracts for gas and electricity entered into in the past. Consequently the global energy price crisis has not had an effect on our utilities expenses year on year. These fixed rate contracts expire in November 2023 and the PCC is considering the best utilities strategy for the future. Variable rates currently would be a significant multiple cost above our current rates, but the PCC is keeping an open mind in view of market prices currently trending down from recent highs.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure (1956) (as amended) and the Church Representation Rules 2020. The PCC is a registered charity, number 1143469,

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The management of the Charity is the responsibility of the PCC (as trustees), whose composition is elected and co-opted under the terms of the Measure and Rules.

Approved by order of the board of trustees on 24 May 2024 and signed on its behalf by:

The Venerable Stephen Taylor - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

---

**Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary's Battersea**

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St Mary's Battersea (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 accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

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

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

Jonathan Askew FCA

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

8 June 2024

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                          | Notes | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>        |       |                                   |                             |
| Donations and legacies                   |       | 122,165                           | 181,782                     |
| <b>Charitable activities</b>             |       |                                   |                             |
| Income from church activities            |       | 21,722                            | 13,551                      |
| Rents, licences and related income       | 2     | 90,672                            | 70,298                      |
| <b>Total</b>                             |       | <u>234,559</u>                    | <u>265,631</u>              |
| <b>EXPENDITURE ON</b>                    |       |                                   |                             |
| <b>Charitable activities</b>             |       |                                   |                             |
| Central Internal (Office & Admin) Outlay |       | 67,637                            | 52,824                      |
| Central Other (Contracted In) Outlay     |       | 72,106                            | 69,943                      |
| Ministry Expenses                        |       | 121,551                           | 178,166                     |
| Music                                    |       | 42,218                            | 33,178                      |
| Property and investment management       |       | 18,558                            | 19,161                      |
| Wedding & Funeral                        |       | 3,541                             | 5,125                       |
| <b>Total</b>                             |       | <u>325,611</u>                    | <u>358,397</u>              |
| Net gains/(losses) on investments        |       | <u>61,578</u>                     | <u>(151,393)</u>            |
| <b>NET INCOME/(EXPENDITURE)</b>          |       | (29,474)                          | (244,159)                   |
| <b>RECONCILIATION OF FUNDS</b>           |       |                                   |                             |
| Total funds brought forward              |       | 2,040,258                         | 2,284,417                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>       |       | <u><u>2,010,784</u></u>           | <u><u>2,040,258</u></u>     |

**CONTINUING OPERATIONS**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**BALANCE SHEET  
31 DECEMBER 2023**

|                                              |       | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
|                                              | Notes |                                   |                             |
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| <b>Investments in marketable securities</b>  |       |                                   |                             |
| Investments in marketable securities         | 5     | 765,613                           | 724,436                     |
| Investment property                          | 6     | 1,205,500                         | 1,205,500                   |
|                                              |       | <u>1,971,113</u>                  | <u>1,929,936</u>            |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Debtors                                      | 7     | 20,740                            | 11,446                      |
| Cash at bank                                 | 8     | 41,369                            | 105,297                     |
|                                              |       | <u>62,109</u>                     | <u>116,743</u>              |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 9     | (22,438)                          | (6,421)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>39,671</u>                     | <u>110,322</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,010,784</u>                  | <u>2,040,258</u>            |
| <b>NET ASSETS</b>                            |       | <u>2,010,784</u>                  | <u>2,040,258</u>            |
| <b>FUNDS</b>                                 | 10    |                                   |                             |
| Unrestricted funds                           |       | <u>2,010,784</u>                  | <u>2,040,258</u>            |
| <b>TOTAL FUNDS</b>                           |       | <u>2,010,784</u>                  | <u>2,040,258</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2024 and were signed on its behalf by:

The Venerable Stephen Taylor - Trustee

Daniel Garrigan - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Going concern**

The financial statements have been prepared on the assumption that the PCC is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves, the financial position, future plans and the expected level of income and expenditure 12 months from authorising these financial statements. The PCC considers that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred. In the Reporting Period the Government Grants to the Charity have been VAT recovery under the Listed Places of Worship Grant Scheme (reimbursing VAT on eligible renovations expenses) and Gift Aid (reclamation of basic rate income tax on donations by registered donors subject to UK income tax).

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

These are investments in real property which are let to generate income for the church and are shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

Non trading charitable income falls outside of the scope of the Income and Corporation Taxes Acts (ICTA) and hence is not liable to corporation tax. Primary purpose trading income and other trading income (within certain limits) are not normally liable to corporation tax where these have been applied in accordance with the charitable objects.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Marketable securities**

Liquid marketable securities (traded on a public market or redeemable from open-ended schemes, by right and on notice) are held for investment purposes in line with HMRC guidelines for charities and are tax-exempt (provided applied in keeping with the Charity's charitable objects). The PCC values them at their most recent current quoted marked-to-market valuation at the daily close of business of the relevant market or exchange (while liquid, else on normally accepted prudent valuations, which shall include independent customary expert valuation by a relevant professional organisation member such as RICS), and records their total return (including realised and unrealised price changes and income thereon paid or accrued) as income gains or losses, as the case may be.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (including non-bank deposit pooled investments and cash in broker or custody accounts).

**Foreign currency**

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1. ACCOUNTING POLICIES - continued**

**Debtors**

The PCC's accounts do not contain direct exposures to foreign currencies. Its investments in marketable securities may contain indirect exposure to foreign currencies, which exposure the PCC expects to have hedged into Sterling by confining itself (unless noted in these accounts) to Sterling-denominated assets wherein underlying foreign currency exposures have been principally hedged into Sterling.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**Irrecoverable VAT**

The PCC is not VAT registered and is unable to claim VAT relief. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes, but are not segregated or restricted and do form part of general funds.

Restricted Funds (which are funds restricted and safeguarded under contract of deed of trust to a single purpose distinct from general funds) it is the Charity's current policy not to have, and which, in the Reporting Period, it did not have. Accordingly, 'total funds' columns in these Financial Statements comprise only general funds.

**2. RENTS, LICENCES AND RELATED INCOME**

|                          | 2023          | 2022          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Rents received           | 90,500        | 69,932        |
| Deposit account interest | 172           | 366           |
|                          | <u>90,672</u> | <u>70,298</u> |



**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**3. TRUSTEES' REMUNERATION AND BENEFITS**

During the Reporting Period the Charity received the services of three clergy, trustees of the Charity, whose remuneration and benefits therefor were at normal scales and rules for the Diocese of Southwark and were borne either directly by the Charity or indirectly via the Diocese (with the latter being met by agreed contributions of the Charity to Diocesan funds). None of the trustees of the charity received any remuneration for their services as trustees of the charity.

**Trustees' expenses**

During the Reporting Period the Charity received the services of three clergy, trustees of the Charity, whose entitlement to expenses therefor has been at scales within rules applicable. None of the trustees received reimbursement for expenses connected with their roles as trustees of the charity.

**4. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|                   | 2023     | 2022     |
|-------------------|----------|----------|
| Parish Manager    | 1        | 1        |
| Director of Music | 1        | 1        |
|                   | <u>2</u> | <u>2</u> |

No employees received emoluments in excess of £60,000.

**5. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 January 2023     | 724,436                    |
| Revaluations          | 41,177                     |
|                       | <u>765,613</u>             |
| At 31 December 2023   |                            |
| <b>NET BOOK VALUE</b> |                            |
| At 31 December 2023   | <u>765,613</u>             |
| At 31 December 2022   | <u>724,436</u>             |

Investments were held and managed by Standard Life and the Charities Property fund.

Investments were held in a variety of marketable securities both in the UK and abroad.

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. INVESTMENT PROPERTY**

|                       | £         |
|-----------------------|-----------|
| <b>FAIR VALUE</b>     |           |
| At 1 January 2023     |           |
| and 31 December 2023  | 1,205,500 |
| <b>NET BOOK VALUE</b> |           |
| At 31 December 2023   | 1,205,500 |
| At 31 December 2022   | 1,205,500 |

Real property investments are valued consistently with one another, which will usually result in their being valued at or in relation to a most recent historic transaction in real property of a like nature by the PCC. Such 'historic' valuations of real property will usually be held until a new property transaction by us prompts review of relative valuations or every five years. The last revaluation (shown as a reserve in the balance sheet) was for Pritchard Court, in December, 2020, conformed on rental comparisons to the then newly acquired Winfield House.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 16,419        | 661           |
| Prepayments and accrued income | 4,321         | 10,785        |
|                                | <u>20,740</u> | <u>11,446</u> |

**8. CASH AT BANK**

|                                          | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------------|-----------------------------|-----------------------------|
| Cash at bank                             | 16,503                      | 39,514                      |
| Liquid funds held by investment managers | 24,866                      | 65,783                      |
| Total                                    | <u>41,369</u>               | <u>105,297</u>              |

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2023<br>£ | 2022<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 22,438    | 6,421     |

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. MOVEMENT IN FUNDS**

|                           | At 1/1/23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/12/23<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,040,258        | (29,474)                         | 2,010,784           |
| <b>TOTAL FUNDS</b>        | <u>2,040,258</u> | <u>(29,474)</u>                  | <u>2,010,784</u>    |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 234,559                    | (325,611)                  | 61,578                   | (29,474)                  |
| <b>TOTAL FUNDS</b>        | <u>234,559</u>             | <u>(325,611)</u>           | <u>61,578</u>            | <u>(29,474)</u>           |

**Comparatives for movement in funds**

|                           | At 1/1/22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/12/22<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,284,417        | (244,159)                        | 2,040,258           |
| <b>TOTAL FUNDS</b>        | <u>2,284,417</u> | <u>(244,159)</u>                 | <u>2,040,258</u>    |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 265,631                    | (358,397)                  | (151,393)                | (244,159)                 |
| <b>TOTAL FUNDS</b>        | <u>265,631</u>             | <u>(358,397)</u>           | <u>(151,393)</u>         | <u>(244,159)</u>          |

**THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST MARY'S BATTERSEA**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.