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**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY'S BATTERSEA**

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4th Floor Tuition House
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**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY'S BATTERSEA**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Parochial Church Council of the Ecclesiastical Parish of 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 to 31 December 2024 (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 PCC.

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 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. In 2024 these were Fabric & Property and Hospitality & Care. 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 Gordon Stewart 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 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.

Significant activities

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:

- Worship and prayer; learning about the Christian faith; developing knowledge of and faith in Jesus Christ.
- Provision of pastoral care for people within the parish, whether they are Christians or not, or whether they attend church or not; this has provided the congregation and the church with many opportunities to support their neighbours and local residents.
- Missionary and evangelistic work.
- Promoting the common good;
- 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; 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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

- 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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/) lays out in detail the PCC's plans to respond to these areas of mission.

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

In 2024 our Vicar, and then our Priest-in-Charge, and our Churchwardens, continued 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 generally good (as reported in the last Quinquennial Inspection undertaken by its Inspecting Architect in April 2022), though the PCC (as previously reported and as further mentioned below) has come to the conclusion that a redecoration of the portico is timely. All regular maintenance and small repairs of the Church have been conducted in good order.

Break-in Repairs: A number of repairs both internally (church safes, surrounding woodwork, vestry doorway as well as replacement vestry carpet), and externally (front doors, locks changed and window grills replaced) were necessary as a result of the break-in in November 2023. All repairs were finished by the end of 2024. There is longer term consideration to be had of further security measures.

Portico: Prior to 2024 the PCC determined that the Church portico required redecoration and during 2023 an inspection was carried out by the Church's Investigating Architect, samples of the existing paint taken and tested, expert decoration advice taken, and preliminary estimates received. Subsequently, it was decided by the PCC, on advice, that in redecorating the portico, high quality (but more expensive) plaster and paint should be used to remedy past defects and to allow the paintwork to "breathe", thus reduce the likelihood of flaking and deterioration and thus possibly securing in future longer periods between redecoration. During 2024 Faculty and other preliminary consents for the above portico work was applied for and preliminary consent has been requested from the Diocesan Advisory Committee. It is hoped that this will be obtained by early-2025 following which it will be possible to make formal application. There will be a number of areas that require further refining at that stage (including the colour scheme, the thinking being however that probably the current scheme will be retained).

Church Heating: Views from the PCC and the congregation had raised concerns that the church boilers were getting towards the end of their useful lives and that a replacement heating source might be needed. Preliminary investigative work was carried out by the Church's Investigating Architect. A preliminary report was received by the Church to the effect that at the current time no replacement of the boilers is necessary, either by way of new and "greener" boilers or by way of a replacement heating source.

**THE PAROCHIAL CHURCH COUNCIL OF
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

External Lighting: The old electrical lighting of the Church has started to fail. The PCC determined to replace and improve the external lighting of the Church both in terms of changing to LED lighting and improving the visual aspect. Following much discussion and a lighting demonstration to the PCC and others, steps were taken to agree plans and specifications with a view to making application for Faculty and any necessary planning consents in 2025.

River Pathway: Lighting was installed to light the river path, on grounds of safety. A number of planters were installed on the riverside path to deter cycling at excessive speed through the churchyard.

Ashes Memorial Area: In 2023 the PCC determined as a matter of principle that the ashes interment site in the churchyard should be refurbished and beautified. Initial plans were drawn up by the family of Professor Critchlow, whose ashes were interred in the site, preliminary discussions were had with the Church's Inspecting Architect and preparatory work was commenced to ascertain the views of the Diocesan Advisory Committee on this matter. During 2024 the PCC decided that in the absence of certain funding for the project, and in the light of certain opinions expressed contrary to the nature of the proposed development, the project should be placed on hold.

Goods and Ornaments of the Church: These remained unchanged in 2024.

The PCC remains grateful to Mrs Sue Lucas, Mr David Britten and Mrs Roz Massouras as well as the other volunteers for their sterling work in caring for and looking after the Churchyard.

Property

The PCC continues to own two properties, 2 Pritchard Court, Granville Street, SW11 and 16 Winfield House, Vicarage Crescent, SW11. Both properties were let out at market rate and managed by the Parish Office.

The PCC was sad to see our partnership with the youth charity Regenerate come to an end in the year but a new partnership has been established for 2024.

Finance & Stewardship

The PCC reports on the financial aspects of its work elsewhere in this report. The PCC 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 PCC continues to look at ways in which it can encourage greater giving from its members. In 2024 it joined the Easyfundraising scheme, which raises money for the Church through online shopping. In 2025 it has signed up to join the Parish Giving Scheme, which will reduce the administration involved and also gives donors the option to link their gifts to donation, thereby helping St Mary's avoid static giving.

Church Life

More generally the PCC has been pleased to see a continuing 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 the 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 2024.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Financial position

As shown in the Statement of Financial Activities the net assets held by the PCC increased by £26,197 from £2,010,784 (2023) to £2,036,981.

Investment policy and objectives

The PCC moved Investments from Standard Life to CCLA In the year, specifically the Church of England Investment Fund. This was to ensure that investments are held in line with a faith-consistent investment policy, developed by CCLA, to reflect Christian and Anglican teachings and grounded in the advice produced by the Church of England's Ethical Investment Advisory Group. The fund aims to provide a total return (growth in capital and income) over the long term (defined as five years) of UK CPI + 5% per annum, before costs and charges.

The PCC continues to hold funds in a Charities Property Fund, which is a Common Investment Fund regulated by the Charity Commission, invested in commercial real estate in an ethical, responsible and tax-efficient way.

Reserves policy

The Charity aims to maintain sufficient reserves in cash to meet one month's parish support and staff costs, which currently equates to £13,000. The cash at bank balance at the year-end was £39,686.

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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,

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 Parochial Church Council Measure (1956) (as amended) and the Church Representation Rules 2020

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:

- 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.

- 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.

- 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.

- 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.

- 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 'policy with Ecclesiastical Insurance Group.

- 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.

- 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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1143469

Principal address

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

Trustees

PCC (Trustees)

The Venerable Stephen Taylor (Priest in Charge) (appointed 18 February 2024)

Ian Stuart McAlpine (Churchwarden)
Evalyn Lee (Churchwarden)
Leslie Spatt
Jenny Scott-Thompson
Elizabeth Bradshaw
Daniel Garrigan (Honorary Treasurer)
Susan Crace
Gordon Stewart
Joanna Sackey
Emma Calderin Perez

Independent Examiner

Jonathan Askew FCA
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 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 April 2025 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 Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 member of the Institute of Chartered Accountants in England and Wales, 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 Trust 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



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Wimbledon
London
SW19 4EU

1 May 2025

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		128,056	122,165
Charitable activities			
Income from church activities		25,692	21,722
Rents, licences and related income	2	123,339	90,672
Total		<u>277,087</u>	<u>234,559</u>
EXPENDITURE ON			
Charitable activities	3		
Central Internal (Office & Admin) Outlay		62,885	67,637
Central Other (Contracted In) Outlay		51,352	72,106
Ministry Expenses		131,594	121,551
Music		40,196	42,218
Property and investment management		13,480	18,558
Wedding & Funeral		8,856	3,541
Total		<u>308,363</u>	<u>325,611</u>
Net gains on investments		<u>57,473</u>	<u>61,578</u>
NET INCOME/(EXPENDITURE)		26,197	(29,474)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,010,784	2,040,258
TOTAL FUNDS CARRIED FORWARD		<u><u>2,036,981</u></u>	<u><u>2,010,784</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
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**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments in marketable securities			
Investments in marketable securities	8	788,446	765,613
Investment property	9	1,215,000	1,205,500
		<u>2,003,446</u>	<u>1,971,113</u>
CURRENT ASSETS			
Debtors	10	19,198	20,740
Cash at bank	11	39,686	41,369
		<u>58,884</u>	<u>62,109</u>
CREDITORS			
Amounts falling due within one year	12	(25,349)	(22,438)
NET CURRENT ASSETS		<u>33,535</u>	<u>39,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,036,981</u>	<u>2,010,784</u>
NET ASSETS		<u>2,036,981</u>	<u>2,010,784</u>
FUNDS	13		
Unrestricted funds		<u>2,036,981</u>	<u>2,010,784</u>
TOTAL FUNDS		<u>2,036,981</u>	<u>2,010,784</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2025 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 2024**

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.

Critical accounting judgements and key sources of estimation uncertainty

Management have not made any individual critical accounting judgements that are material to the company except for the valuation of the investment properties determined by a review of similar properties in the vicinity.

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.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Grants are recognised where the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be reliably measured.

Legacies are recognised on the earlier of the date when amounts are received or when the charity has been notified of the executor's intention to make a distribution.

Investment income comprises dividends received from the Charities Property Fund holding in fixed asset investments.

Rental income from investment properties is recognised when receivable.

Interest received is accounted for when receivable.

**THE PAROCHIAL CHURCH COUNCIL OF
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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.

**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 2024**

1. ACCOUNTING POLICIES - continued

Debtors

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

	2024	2023
	£	£
Rents received	95,956	90,500
Other fixed asset invest - FII	26,640	-
Deposit account interest	743	172
	<u>123,339</u>	<u>90,672</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Support costs (see note 5) £	Totals £
Central Internal (Office & Admin) Outlay	60,005	2,880	62,885
Central Other (Contracted In) Outlay	51,352	-	51,352
Ministry Expenses	131,594	-	131,594
Music	40,196	-	40,196
Property and investment management	13,480	-	13,480
Wedding & Funeral	8,856	-	8,856
	<u>305,483</u>	<u>2,880</u>	<u>308,363</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	43,359	36,824
Diocesan Fund Contribution	110,000	110,000
Mission and Outreach	8,386	10,299
Music Costs	40,196	35,758
Events	13,208	8,580
Wedding & Funeral Costs	8,856	3,541
Repairs & Renewals	22,292	37,677
Utilities and premises expense	19,633	17,848
Admin & Other Expenses	12,425	42,939
Bookkeeping	14,071	7,189
Printing, Postage & Stationery	5,983	5,919
Insurance	7,074	6,202
	<u>305,483</u>	<u>322,776</u>

5. SUPPORT COSTS

Governance costs included within support costs include:

	2024 £	2023 £
Independent examiner's fee (excluding VAT)	1,900	1,890
Independent examiner's fee for non-independent exam work	980	945
	<u>2,880</u>	<u>2,835</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. 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.

7. STAFF COSTS

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

	2024	2023
Parish Manager	1	1
Director of Music	1	1
	<u>2</u>	<u>2</u>

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

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	765,613
Additions	376,640
Disposals	(350,400)
Revaluations	(3,407)
At 31 December 2024	<u>788,446</u>
NET BOOK VALUE	
At 31 December 2024	<u>788,446</u>
At 31 December 2023	<u>765,613</u>

Investments were held and managed by CCLA and The Charities Property fund.

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

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	1,205,500
Revaluation	9,500
At 31 December 2024	<u>1,215,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,215,000</u>
At 31 December 2023	<u>1,205,500</u>

The market value of the investment properties at 31 March 2024 was £1,215,000 (2023: £1,205,500). The historic cost was £760,500 (2023: £760,500).

The investment properties were valued by the trustees based on similar properties in the vicinity.

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2023	445,000
Valuation in 2024	9,500
Cost	760,500
	<u>1,215,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	15,737	16,419
Prepayments and accrued income	3,461	4,321
	<u>19,198</u>	<u>20,740</u>

11. CASH AT BANK

	2024	2023
	Total funds	Total funds
	£	£
Cash at bank	39,518	16,503
Liquid funds held by investment managers	168	24,866
Total	<u>39,686</u>	<u>41,369</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3,581	-
Other creditors	21,768	22,438
	<u>25,349</u>	<u>22,438</u>

13. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	2,010,784	26,197	2,036,981
TOTAL FUNDS	<u>2,010,784</u>	<u>26,197</u>	<u>2,036,981</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	277,087	(308,363)	57,473	26,197
TOTAL FUNDS	<u>277,087</u>	<u>(308,363)</u>	<u>57,473</u>	<u>26,197</u>

Comparatives for movement in funds

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.