

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET'S, PUTNEY

England & Wales · Charity number 1143534

Details

Status	Registered
Legal form	Previously excepted
Registered	2011-08-24
Register	View on the Charity Commission register

Contact

Address	St. Margarets Church Putney Park Lane London SW15 5HU
Phone	02087895932
Email	office@stmargaretsputney.org
Website	www.stmargaretsputney.org

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: The charity is an Anglican Church in Putney, south-west London with over 100 regular members of the Congregation. There is also a Church Hall which is heavily used by the local community. Members of the congregation are involved in local and overseas voluntary work.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£328,117	£354,129	-	-
2023-12-31	£410,578	£771,720	-	-
2022-12-31	£403,956	£375,174	-	-
2021-12-31	£543,094	£227,053	£589,755	3
2020-12-31	£210,946	£217,694	-	-

Trustees

Name	Role	Appointed
ANTHONY HAWKSLEY F.C.A.		2011-07-15
Astrit Muhaxeri		2025-05-18
Bryony Gough		2024-04-28
Clare Atkins		2025-05-18
Dr Lydia Finney		2025-05-18
Elizabeth Renshaw-Ames		2025-05-18
Geraldine Steward		2025-05-18
Hilary Belden		2024-04-28
James Andrew Campbell Gairdner		2013-10-28
John Roberts		2021-05-23
Jonathan Crane		2025-05-18
Rev Sarah Curl		2026-01-04
Sally Strahan		2024-04-28
Sarah Cooper		2018-04-01
Susan Mason		2024-04-28
Tommy Wong		2024-04-28

Accounts



ST MARGARET'S

PUTNEY

**Annual Report
and
Financial Statements of
the
Parochial Church Council**

accounts for the year ended 31 December 2024

Vicar - Revd Dr Brutus Green

Bank:

National Westminster Bank
153 High Street,
Putney, London SW15 1RX

Examiner of Accounts:

Mr E F Challen
303 Upper Richmond Road
London
SW15 6SS

Church address

Putney Park Lane
Putney, London SW15 5HU



ST MARGARET'S

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PCC Annual Accounts Report for 2024

The PCC has the responsibility of working with the Vicar, to plan and implement the mission and ministry of the church. The mission statement of St Margaret's Church is:

Connect Reflect Grow

Membership of the PCC Ex

officio

Vicar	Rev'd Dr Brutus Green
Lay Readers	Anne East and Sarah Cooper
Churchwardens	Tony Hawksley and John Roberts
Secretary	Mor Gartner
Treasurer	Tony Hawksley
Representatives on the Deanery Synod	Andrew Gairdner, Anne Grieves, Sarah Cooper and John Roberts

Elected members

Until 2025 Hilary Belden Bryony Gough Tommy Wong	Until 2026 Sue Mason Sally Strahan Helen Speedy	Until 2027 Clare Atkins Lydia Finney Johanna Sanchez de Mawkin
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ST MARGARET'S

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Financial review

The PCC's financial responsibilities

As in all Church of England parishes the PCC must raise sufficient funds to maintain services in the church. The PCC does not own the church building or the grounds but is responsible for their upkeep, including insurance, repairs and decoration. The PCC is also responsible for the decoration of the vicarage.

The parish is asked to pay its share of the central costs of running the Church of England, which includes the salaries and pensions of the vicar as well as the central staff. This share is collected under the Parish Support Fund whereby each parish offers a pledge to the Diocese for its annual contribution.

Restricted and unrestricted funds

The PCC collects and spends its money on either a restricted or unrestricted basis. A restricted gift is one given (and accepted) under a limitation on its use imposed by the donor.

There is also an external giving fund which is used to receive and disburse small gifts for specific purposes made during the year at the discretion of the Vicar.

The unrestricted funds are the Church House fund, and the general fund. The first of these arose when it was necessary to show the Church House on the balance sheet at the time it was first let commercially. During the year there was a property revaluation of Church House which increased the value to £210,000, giving a surplus of £45,000. The general fund is the daily working fund of the PCC, and it is freely available for all and any expenditure of the parish.

The accounts

The accounts which follow this review comprise three elements: -

The statement of financial activities shows the donations received and income from investments, hall lettings and fees, together with the expenditure of that money under the various specified headings which the PCC is required to use. Both the income and outgoings are split between unrestricted and restricted funds.

The balance sheet lists the assets and liabilities of the parish.

The notes to the accounts give further detailed information as required by law.



ST MARGARET'S

PUTNEY

Charity Status

The Parochial Church Council of the Ecclesiastical Parish of St Margaret's, Putney has been registered as a charity since 24th August 2011, registered charity number: 1143534.

Risks

The PCC is required to consider the risks it faces and the means to mitigate them. The main risks are damage to the buildings, injury to those on site, financial loss and lack of income.

The PCC maintains insurance cover for both property and liability risks. The buildings are inspected regularly by qualified surveyors.

As regards the financial risks, the cash assets are mostly deposited with Nat West Bank and the CCLA Investment Management Ltd, and the treasurer maintains checks to ensure that proper accounting is made of the money in the PCC's control.

Income and expenditure require constant review and are dealt with in the following section. The PCC's policy is, as far as possible, to achieve break-even results over the medium term. It aims to retain a cash balance of up to £100,000 and to make provision, when possible, for future repairs to the church and halls.

Commentary and the future

EXECUTIVE SUMMARY

The main financial events during the year were:

1. Further expenditure of £49,802 was spent on the development of the Worth Parish Centre against fund raising of £9,964.
2. As a result of the development of the Worth Parish Centre church and hall lettings income rose to £141,613 from £76,568 in 2024
3. Stewardship income decreased to £71,711 from £76,132, in 2023. Gift Aid recoverable decreased to £ 29,922 from £31,379.
4. Our commitment to Parish Fairer Shares increased to £ 86,300 in 2024.



ST MARGARET'S

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LOOKING AHEAD TO 2025

An operating deficit is expected in 2025, though the PCC will be seeking to reduce the deficit by:

- increasing rental income through more lettings and higher charges
- implementing a stewardship programme to increase regular giving
- holding special events
- increasing Sunday collection income

Similarly, the PCC is closely monitoring costs and is increasing the accountability of budget holders.

The budget includes Repairs to the area outside the western side of the church which are expected to cost up to £20,000

On behalf of the PCC

Tony Hawksley
(Churchwarden)

John Roberts
(Churchwarden)



ST MARGARET'S

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Parochial Church Council of St Margaret, Putney
 Statement of Financial
 Activities
 Year ended 31st December
 2024

	Notes	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Incoming Resources					
Incoming resources from Generated Funds					
Voluntary Income	2a	143,939	6,345	150,284	287,236
Investment Income	2b	31,114	-	31,114	40,596
Incoming resources charitable activities	2c	5,106	-	5,106	6,178
Hall Lettings		141,613	-	141,613	76,568
Total incoming resources		321,772	6,345	328,117	410,578
Resources expended					
Charitable Activities	3	351,480	2,649	354,129	771,250
Total resources expended					
Net outgoing resources and Net movement in fund		(29,708)	3,696	(26,012)	(360,672)
Surplus on Property Revaluation		45,000		45,000	
Reconciliation of Funds					
Balance brought forward at 1st January		229,333	28,532	257,865	618,537
Carried forward at 31 st December		£ 244,625	£ 32,228	£ 276,853	£257,865



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Parochial Church Council of St Margaret's Putney

Balance Sheet At 31st December 2024

	Notes	2024 £	2023 £
FIXED ASSESTS			
Fixed assets for charity use	1	210,000	165,000
CURRENT ASSETS			
Debtors	4	29,152	37,525
Short term deposits		21,000	66,000
Cash at the bank and in hand		64,981	55,148
		<u>£ 115,133</u>	<u>£ 158,673</u>
LIABILITIES			
Amounts falling due within one year			
Creditors	5	(48,280)	(65,808)
NET CURRENT ASSETS			
Total assets less current liabilities		<u>66,853</u>	<u>92,865</u>
		<u>£ 276,853</u>	<u>£ 257,865</u>
Finance by:-			
Unrestricted Funds		244,625	229,333
Restricted Funds		32,228	28,532
		<u>£ 276,853</u>	<u>£ 257,865</u>



ST MARGARET'S

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PAROCHIAL CHURCH COUNCIL OF ST MARGARET, PUTNEY

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

1 Accounting policies Basis

of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of groups that are informal gatherings of Church members.

Incoming resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant or otherwise is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised.

Funds raised by events or campaigns are accounted for gross. Sales of books and magazines are accounted for gross. Rental income from the letting of Church premises is recognised when the rental is due.

Interest is recognised when received.

Resources expended

Grants and donations are accounted for when awarded.

The diocesan "Parish Support Fund" for each financial year is accounted in the year that it is payable.



ST MARGARET'S

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Fixed assets

Consecrated and beneficed land and property thereon is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. The exception is where such property is used for commercial purposes. This became the case in 2000 with Church House and, thus, a fixed asset is included for this property. During the year there was a property revaluation of church house which increased the value to £210,000, giving a surplus of £45,000. The general fund is the daily working fund of the PCC, and it is freely available for all and any expenditure of the parish.

Moveable church fittings and furnishings held by the Churchwardens 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 by application to the Churchwardens. The church hall is the only material operational asset.

For inalienable and operational assets acquired prior to 2000 there is insufficient cost information available and, therefore, such assets are not valued or included in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially 4 years) on a straight-line basis. All such items are now written off.

All expenditure incurred on consecrated or beneficed buildings, and on individual items of inalienable and operational assets costing less than £2000, is written off in the year of expenditure.

Current assets

Amounts owing to the PCC at 31 December are shown as debtors less provision for amounts that may prove uncollectable.

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



ST MARGARET'S

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	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2 Incoming resources from Generated funds		6,345	6,345	3,234
2a Voluntary income				
Stewardship	71,711		71,711	76,132
Income tax recoverable	29,922		29,922	31,379
Cash Collections	8,466		8,466	6,707
Legacy	4,144		4,144	18,000
Other donations and Appeals	20,032		20,032	15,396
Donations to new Piano	-		-	16,275
Worth Income	9,664		9,664	120,113
	£ 143,939		£ 143,939	£284,002
2b Investment Income				
Interest	2,494		2,494	12,995
Church House Rent	28,620		28,620	27,600
	£31,114		£31,114	£40,596
Incoming resources - charitable activities				
2c Fees	3,130		3,130	3,793
Events	1,976		1,976	2,385
	£5,106		£5,106	£6,178
To Generate Funds				



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Church Hall Lettings	£141,613		£141,613	£76,568
Total incoming resources	£321,772	£ 6,345	£328,117	£410,578

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
3a Charitable activities				
Grants				
Secular charities		2,649	2,649	14,353
3b the work of the church				
Diocesan Parish Support Fund	86,300		86,300	83,500
Clergy expenses	5,588		5,588	6,022
Church running costs	37,209		37,209	24,979
Church hall running costs	18,007		18,007	11,308
Church House running costs	2,601		2,601	1,534
Upkeep of services	94,437		94,437	87,335
Bank charges	2,295		2,295	1,766
Worth Project Costs	49,802		49,802	473,568
New Piano	-		-	18,430
Contingent Liabilities	18,000		18,000	16,000
Other Charitable Activities				
3c Management and administration				
Salaries and fees	37,241		37,241	32,925
Total resources expended	£351,480	£2,649	£354,129	£771,720



ST MARGARET'S

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	2024	2023
4 Debtors		
Income tax recoverable	24,562	31,379
Other debtors	4,590	6,144
	<u>£29,152</u>	<u>£ 37,525</u>
5 Creditors		
Other creditors	14,280	49,808
Contingent Liabilities	34,000	16,000
	<u>£48,280</u>	<u>£ 65,808</u>

6 Fund details

The unrestricted funds are the general fund, through which is passed normal church income and expenditure and a fund for the investment in Church House. The restricted funds are set aside for the donation's specific expenditure.

Movements on the funds during the year were: -

Balance at	Balance at	Incoming Resources		Balance at	
	01.01.24	resources	expended	Transfers	31.12.24
Unrestricted funds					
General	64,333	321,772	351,480		34,625
Church House	165,000	45,000			210,000
	<u>229,333</u>	<u>366,772</u>	<u>(351,480)</u>		<u>244,625</u>
Restricted Fund					
External giving					
Specific donations	28,532	6,345	(2,649)		32,228
Total Funds	<u>£257,865</u>	<u>£373,117</u>	<u>(£354,129)</u>		<u>£276,853</u>

Staff costs and related party transactions

No member of the PCC received remuneration from the funds. The PCC has five part time employees: the Parish Administrator, the Director of Music, two cleaners and the Verger, none of whom earned more than £50,000. The Director of Music is the Vicar's wife. Her annual salary is £9880 per annum. She is also the Principal of Putney Music School which rents space from the PCC. The amount received in 2024 was £12,999. No out-of-pocket expenses have been reimbursed to PCC members. These church costs are analysed as follows.

	2024	2023
Wages and Salaries	£73,278	£46,517



ST MARGARET'S

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EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ST MARGARET'S CHURCH PUTNEY this report on the accounts of the PCC for the year ended 31 December 2024, which are set out on pages 6 to 12, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 2011 ('the Act').

Respective responsibilities of trustees and examiner

As the members of the PCC, you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 43(2) and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5)(6) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the Act; and to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met;

or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

E. F. Challen FCA,
303 Upper Richmond Road, Putney SW15 6SS

Accounts



ST MARGARET'S

PUTNEY

**Annual Report
and
Financial Statements
of the
Parochial Church Council**

accounts for the year ended 31 December 2023

Vicar - Revd Dr Brutus Green

Bank:

National Westminster Bank
153 High Street,
Putney, London SW15 1RX

Examiner of Accounts:

Mr E Challen
303 Upper Richmond Road
London
SW15 6SS

Church address

Putney Park Lane
Putney, London SW15 5HU



ST MARGARET'S

PUTNEY

PCC Annual Accounts Report for 2023

The PCC has the responsibility of working with the Vicar, to plan and implement the mission and ministry of the church. The mission statement of St Margaret's Church is:

Connect Reflect Grow

Membership of the PCC

Ex officio

Vicar	Rev'd Dr Brutus Green			
Lay Reader	Anne East and Sarah Cooper			
Churchwardens	Sarah Cooper Tony Hawksley			
Secretary	Helen Hargreaves			
Treasurer	Tony Hawksley			
Representatives on the Deanery Synod	Ann Grieves	Andrew Gairdner Russell	John Roberts	Sally

Elected members

Until 2024	Until 2025	Until 2026
Sarah Cooper	Hilary Belden	Sue Mason
Ann Grieves	Bryony Gough	Sally Strahan
Sally Russell	Mark Taylor	Helen Speedy
Andrew Gairdner	Tommy Wong	
John Roberts		
Mark Steward		
Janice Paine		

Financial review



ST MARGARET'S

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The PCC's financial responsibilities

As in all Church of England parishes the PCC must raise sufficient funds to maintain services in the church. The PCC does not own the church building or the grounds but is responsible for their upkeep, including insurance, repairs and decoration. The PCC is also responsible for the decoration of the vicarage.

The parish is asked to pay its share of the central costs of running the Church of England, which includes the salaries and pensions of the vicar as well as the central staff. This share is collected under the Parish Support Fund whereby each parish offers a pledge to the Diocese for its annual contribution.

Restricted and unrestricted funds

The PCC collects and spends its money on either a restricted or unrestricted basis. A restricted gift is one given (and accepted) under a limitation on its use imposed by the donor.

There are various restricted funds: the vicar's fund, specific donations (including the Centenary fund) and the fabric fund. There is also an external giving fund which is used to receive and disburse gifts for specific purposes made during the year. The specific donations fund holds major gifts made for specially stated purposes. The fabric fund is used to pay for major works to the church, halls and grounds.

The unrestricted funds are the Church House fund, and the general fund. The first of these arose when it was necessary to show the Church House on the balance sheet at the time it was first let commercially. The general fund is the daily working fund of the PCC and it is freely available for all and any expenditure of the parish.

The accounts

The accounts which follow this review comprise three elements:-

The statement of financial activities shows the donations received and income from investments, hall lettings and fees, together with the expenditure of that money under the various specified headings which the PCC is required to use. Both the income and outgoings are split between unrestricted and restricted funds.

The balance sheet lists the assets and liabilities of the parish.

The notes to the accounts give further detailed information as required by law.

Charity Status



ST MARGARET'S

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The Parochial Church Council of the Ecclesiastical Parish of St Margaret's, Putney has been registered as a charity since 24th August 2011, registered charity number: 1143534.

Risks

The PCC is required to consider the risks it faces and the means to mitigate them. The main risks are damage to the buildings, injury to those on site, financial loss and, lack of income.

The PCC maintains insurance cover for both property and liability risks. There is also a fabric fund for major works including the replacement of the Church roof which may be required in the next few years. The buildings are inspected regularly by qualified surveyors.

As regards the financial risks, the cash assets are mostly deposited with Nat West Bank and the CCLA Investment Management Ltd, and the treasurer maintains checks to ensure that proper accounting is made of the money in the PCC's control.

Income and expenditure require constant review and are dealt with in the following section.

Commentary and the future

EXECUTIVE SUMMARY

The main financial events during the year were:

1. Expenditure of £473,568 on the Worth Parish Centre. This was financed by the Elizabeth Worth Legacy (received in prior years), external grants and receipts from fund raising events and donations received in 2023 which aggregated to £120,113.
2. As a result of the expenditure on the Worth Parish Centre cash balances reduced by £312,744 to £121,148 as at 31 December 2023
3. Church and Hall letting income rose to £76,568 from £71,160 in 2022.
4. Stewardship income increased to £76,132 from £74,277 in 2022. Gift Aid recoverable increased to £31,379 from £16,867, partly due to additional receipts that related to the previous year.
5. A replacement piano was purchased for £18,430 which was supported by donations of £16,275.



ST MARGARET'S

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6. Our commitment to Parish Fairer Shares increased to £83,500 in 2023.

LOOKING AHEAD TO 2024

The PCC is budgeting a small operating deficit in 2024. There are concerns that our cash reserves are lower than desirable; any further improvements to Church property, such as the roofs of both the Church and Halls will only be affordable if financed by higher than expected income and further grants and donations.

On behalf of the PCC

Tony Hawksley
(Churchwarden)

Sarah Cooper
(Churchwarden)



ST MARGARET'S

PUTNEY

Parochial Church Council of St Margaret, Putney

Statement of Financial Activities Year ended 31st December 2023

		Unrestricte d £	Restrict ed £	Total 2023 £	Total 2022 £
	Notes				
Incoming Resources					
Incoming resources from Generated Funds					
Voluntary Income	2a	£ 284,002	£ 3,234	£ 287,236	£279,988
Investment Income	2b	£ 40,596		£ 40,596	£ 28,586
Incoming resources charitable activities	2c	£ 6,178		£ 6,178	£ 95,382
Hall Lettings		£ 76,568		£ 76,568	
Total incoming resources		£ 407,344	£ 3,234	£ 410,578	£403,956
Resources expended					
Charitable Activities	3	£ 756,897	£ 14,353	£ 771,250	£ 375,174
Total resources expended					
Net outgoing resources and Net movement in fund		£ (349,553)	£ (11,119)	£(360,67 2)	£ 28,782



ST MARGARET'S

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Reconciliation of Funds

Balance brought forward at 1 st January 2023	£ 578,886	£ 39,651	£ 618,537	£589,755
Carried forward at 31 st December 2023	£ 229,333	£ 28,532	£ 257,865	£618,537

Parochial Church Council of St Margaret's Putney

Balance Sheet At 31st December 2023

	Note s	2023 £	2022 £
FIXED ASSESTS			
Fixed assets for charity use	4	£ 165,000	£ 165,000
CURRENT ASSETS			
Debtors	5	£ 37,525	£ 22,758
Short term deposits		£ 66,000	£ 374,000
Cash at the bank and in hand		£ 55,148	£ 59,892
		£ 158,673	£ 456,650
LIABILITIES			
Amounts falling due within one year			
Creditors	6	£ 65,808	£ (3,113)
NET CURRENT ASSETS			
		£	£



ST MARGARET'S

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	92,865	453,537
	£	£
Total assets less current liabilities	257,865	618,537

Finance by:-

	£	£
Unrestricted Funds	229,333	578,886
	£	£
Restricted Funds	28,532	39,651
	£	£
TOTAL FUNDS	257,865	618,537

PAROCHIAL CHURCH COUNCIL OF ST MARGARET, PUTNEY

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of groups that are informal gatherings of Church members.



ST MARGARET'S

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Incoming resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant or otherwise is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised.

Funds raised by events or campaigns are accounted for gross. Sales of books and magazines are accounted for gross. Rental income from the letting of Church premises is recognised when the rental is due.

Interest is recognised when received.

Resources expended

Grants and donations are accounted for when awarded.

The diocesan "Parish Support Fund" for each financial year is accounted in the year that it is payable.

Fixed assets

Consecrated and beneficed land and property thereon is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. The exception is where such property is used for commercial purposes. This became the case in 2000 with Church House and, thus, a fixed asset is included for this property.

Moveable church fittings and furnishings held by the Churchwardens 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 by application to the Churchwardens. The church hall is the only material operational asset.

For inalienable and operational assets acquired prior to 2000 there is insufficient cost information available and, therefore, such assets are not valued or included in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially 4 years) on a straight-line basis. All such items are now written off.

All expenditure incurred on consecrated or beneficed buildings, and on individual items of inalienable and operational assets costing less than £2000, is written off in the year of expenditure.



ST MARGARET'S

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Current assets

Amounts owing to the PCC at 31 December are shown as debtors less provision for amounts that may prove uncollectable.

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

2 Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Incoming resources from generated funds		£ 3,234	£ 3,234	
2a Voluntary income				
Stewardship	£ 76,132		£ 76,132	£ 74,277
Income tax recoverable	£ 31,379		£ 31,379	£ 16,867
Cash Collections	£ 6,707		£ 6,707	£ 2,418
Legacy	£ 18,000		£ 18,000	£ 135,838
Other donations and Appeals	£ 15,396		£ 15,396	£ 50,588
Donations to new Piano	£ 16,275		£ 16,275	
Worth Income	£ 120,113		£ 120,113	
	<hr/> £ 284,002		<hr/> £284,002	<hr/> £ 279,988
2b Investment Income				
Interest	£12,996		£12,996	£ 2,486



ST MARGARET'S

PUTNEY

Church House Rent	£27,600	£27,600	£ 26,100
	£40,596	£40,596	£ 28,586

Incoming resources from charitable activities

2c Fees	£3,793	£3,793	£ 9,928
Events	£2,385	£2,385	£ 14,294
	£6,178	£6,178	£ 24,222

To Generate Funds

Church Hall Lettings	£76,568	£76,568	£ 71,160
-----------------------------	---------	---------	----------

Total incoming resources	£407,344	£ 3,234	£410,578	£ 403,956
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3 Resources expended

Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
£	£	£	£

3a Charitable activities

Grants

Secular charities		£ 14,353	£ 14,353	£39,225
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3b the work of the church

Diocesan Parish Support Fund	£ 83,500	£ 83,500	£ 81,900
Clergy expenses	£ 6,022	£ 6,022	£ 5,713
Church running costs	£ 24,979	£ 24,979	£ 26,352
Church hall running costs	£ 11,308	£ 11,308	£ 17,208
Church House running costs	£ 1,534	£ 1,534	£ 1,023



ST MARGARET'S

PUTNEY

Upkeep of services	£ 86,865	£86,865	5	£ 60,071
Bank charges	£ 1,766	1,766	£	£ 1,723
Worth Project Costs	£ 473,568	£473,568	8	£ 48,461
New Piano	£ 18,430	18,430	£	
Contingent Liabilities	£ 16,000	16,000	£	

Expenditure on Fabric :-

Crypt development				£ 18,812
New Boiler				£ 5,485
Fencing				£ 12,969
Lighting				£ 4,204
Church House				£ 5,136
New Chairs				£ 17,924

Other Charitable Activities

3c Management and administration			£	
Salaries and fees	£ 32,925	32,925		£ 27,968

Total resources expended	£756,897	£14,353	£771,250	£375,174
---------------------------------	-----------------	----------------	-----------------	-----------------

		2023	2022
4 Debtors			
Income tax recoverable		£ 31,379	17,000
Other debtors		£ 6,144	5,758
		£ 37,525	22,758
5 Creditors			
External giving grants payable		£ 17,236	
Other creditors		£ 48,572	3,113



ST MARGARET'S

PUTNEY

£
65,808 **3,113**

6 Fund details

The unrestricted funds are the general fund, through which is passed normal church income and expenditure and a fund for the investment in Church House. The Restricted funds are the fabric fund, which includes amounts set aside

by the PCC for fabric expenditure the specific donations fund and the vicar's restricted fund.

Movements on the funds during the year were: -

Balance at	Balance at 01.01.23	Incomin g resourc es	Resourc es expende d	Transfe rs	Balance at 31.12.23
Unrestricted funds					
General	£413,886	£407,344	£756,897		£64,333
Church House	£165,000				£165,000
	£578,886	£407,344	£756,897		£229,333
Restricted Fund					
External giving					
Specific donations	£38,185	£3,234	£12,887		£28,532
Vicar's restricted	1,466	--	1,466		
Total Funds	£618,537	£410,578	£771,250		£257,865

7 Staff costs and related party instructions

No member of the PCC received remuneration from the funds. No out-of-pocket expenses have been reimbursed to PCC members. The PCC has three part-time employee's office administrator, music director and a cleaner, none of whom earned more than £50,000 pa or more. These church costs are analysed as follows.

	2023	2022
Wages and Salaries	£61,322	£46,517



ST MARGARET'S

PUTNEY

EXAMINERS REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ST MARGARET'S CHURCH PUTNEY

This report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 6 to 13, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 2011 ('the Act').

Respective responsibilities of trustees and examiner

As the members of the PCC, you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 43(2) and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5)(6) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

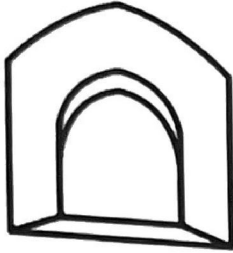
Examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the Act; and to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met;
- or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

E. Challen FCA,
303 Upper Richmond Road, Putney SW15

Accounts



ST MARGARET'S

PUTNEY

Annual Report
and
Financial Statements
of the
Parochial Church Council

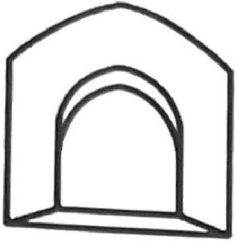
accounts for the year ended 31 December 2022

Vicar - Revd Dr Brutus Green

Bank:
National Westminster Bank
153 High Street,
Putney, London SW15 1RX

Examiner of Accounts:
Mr E Challen
303 Upper Richmond Road
London
SW15 6SS

Church address
Putney Park Lane
Putney, London SW15 5HU



ST MARGARET'S PUTNEY

PCC Annual Accounts Report for 2022

The PCC has the responsibility of working with the Vicar, to plan and implement the mission and ministry of the church. The mission statement of St Margaret's Church is:

Connect Reflect Grow

Membership of the PCC

Ex officio

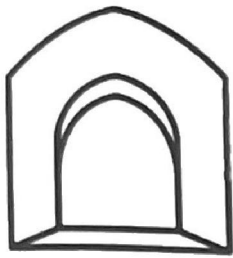
Vicar	Rev'd Dr Brutus Green
Lay Reader	Anne East
Churchwardens	Mike Harrison Sarah Cooper Ben Speedy
Secretary	Helen Hargreaves
Treasurer	Tony Hawksley
Representatives on the Deanery Synod	Ann Grieves Andrew Gairdner John Roberts Sally Russell

Elected members

Until 2023
Anne Grieves
Deborah Guinea
Jonathan Crane
Andrew Gairdner
John Roberts

Until 2024
Sarah Cooper
Ben Speedy
Sally Russell
Mark Steward

Until 2025
Hilary Belden
Bryony Gough
Janice Paine
Mark Taylor
Tommy Wong



ST MARGARET'S

PUTNEY

Financial review

The PCC's financial responsibilities

As in all Church of England parishes the PCC must raise sufficient funds to maintain services in the church. The PCC does not own the church building or the grounds but is responsible for their upkeep, including insurance, repairs and decoration. The PCC is also responsible for the decoration of the vicarage.

The parish is asked to pay its share of the central costs of running the Church of England, which includes the salaries and pensions of the vicar as well as the central staff. This share is collected under the Parish Support Fund whereby each parish offers a pledge to the Diocese for its annual contribution.

Restricted and unrestricted funds

The PCC collects and spends its money on either a restricted or unrestricted basis. A restricted gift is one given (and accepted) under a limitation on its use imposed by the donor.

There are various restricted funds: the vicar's fund, specific donations (including the Centenary fund) and the fabric fund. There is also an external giving fund which is used to receive and disburse gifts for specific purposes made during the year. The specific donations fund holds major gifts made for specially stated purposes. The fabric fund is used to pay for major works to the church, halls and grounds.

The unrestricted funds are the Church House fund, and the general fund. The first of these arose when it was necessary to show the Church House on the balance sheet at the time it was first let commercially. The general fund is the daily working fund of the PCC and it is freely available for all and any expenditure of the parish.

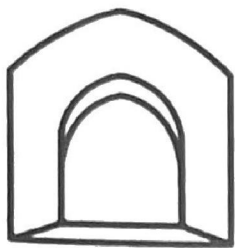
The accounts

The accounts which follow this review comprise three elements:-

The statement of financial activities shows the donations received and income from investments, hall lettings and fees, together with the expenditure of that money under the various specified headings which the PCC is required to use. Both the income and outgoings are split between unrestricted and restricted funds.

The balance sheet lists the assets and liabilities of the parish.

The notes to the accounts give further detailed information as required by law.



ST MARGARET'S

PUTNEY

Charity Status

The Parochial Church Council of the Ecclesiastical Parish of St Margaret's, Putney has been registered as a charity since 24th August 2011, registered charity number: 1143534.

Risks

The PCC is required to consider the risks it faces and the means to address them. Financially, the main risks are damage to the buildings, injury to those on site, financial loss of funds and, lastly, lack of enough income.

For the first two the PCC maintains insurance cover for both property and liability risks. There is also a fabric fund for major works, the replacement of the Church roof which may be required in the next few years. The buildings are inspected regularly by qualified surveyors.

As regards the financial risks, the cash assets are mostly deposited with Nat West Bank and the Central Board of Finance, and the treasurer maintains checks to ensure that proper accounting is made of the money in the PCC's control.

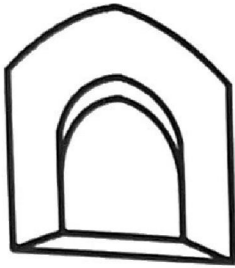
Income and expenditure require constant review and are dealt with in the following section.

Commentary and the future

EXECUTIVE SUMMARY

Our total funds increased by £28,782 and our cash balance at the year end rose by a similar amount. The main financial events during the year were:

1. A further receipt from the Worth Legacy of £135,000.
2. An increase in Church and Halls lettings income to £71,160 (2021: £51,480). Church House rental income also increased by £4,500 to £26,100.
3. In contrast to these improvements, Stewardship income was disappointing, falling from £108,710 in 2021 to £91,144 in 2022 reflecting the death of some donors and others that have moved away.
4. The PCC agreed to spend funds on a number of improvement projects, the largest of which was new chairs which cost some £57,000. Expenditure was also incurred on a new boiler, fencing, lighting in Church and the Crypt.
5. Our commitment to Parish Fairer Shares increased slight from £81,200 in 2021 to £81,900 in 2022.



ST MARGARET'S

PUTNEY

1. Our commitment to Parish Fairer Shares increased slight from £81,200 in 2021 to £81,900 in 2022.

LOOKING AHEAD TO 2023

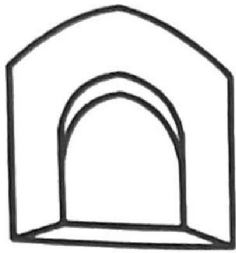
The PCC is budgeting a small operating deficit in 2023. Expenditure on the Worth Project will increase significantly using the funds already set aside for this purpose. The detailed scope and costs are not yet finalised and further fund raising may be necessary.

Importantly, the PCC intends to renew efforts to boost regular Stewardship income which fell in 2022.

On behalf of the PCC

Anthony Hawksley
(Treasurer)

Sarah Cooper
(Churchwarden)

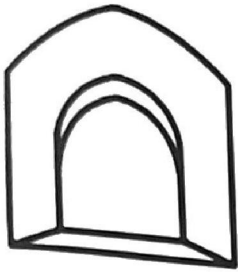


ST MARGARET'S PUTNEY

Parochial Church Council of St Margaret, Putney

Statement of Financial Activities
Year ended 31st December 2022

	Notes	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Incoming Resources					
Incoming resources from Generated Funds					
Voluntary Income	2a	£ 245,516	£ 34,472	£279,988	£ 453,688
Investment Income	2b	£ 28,586		£28,586	£ 21,600
Incoming resources charitable activities	2c	£ 95,382		£95,382	£ 67,806
Total incoming resources		£ 369,484	£ 34,472	£403,956	£ 543,094
Resources expended					
Charitable Activities	3	£ 335,949	£ 39,225	£ 375,174	£ 227,053
Total resources expended		£ 209,388	£ 17,665	£ 375,174	£ 227,053
Net outgoing resources and Net movement in fund		£ 33,535	£ (4,753)	£ 28,782	£ 316,041
Reconciliation of Funds					
Balance brought forward at 1 st January		£ 545,351	£ 44,404	£ 589,755	£ 273,714
Balance brought forward at 31 st December		£ 578,886	£ 39,651	£618,537	£ 589,755



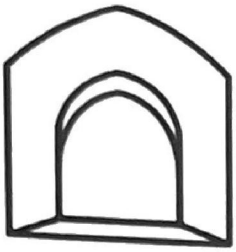
ST MARGARET'S

PUTNEY

Parochial Church Council of St Margaret's Putney

Balance Sheet
At 31st December 2022

	Notes	2022	2021
		£	£
FIXED ASSESTS			
Fixed assets for charity use	4	£ 165,000	165,000
CURRENT ASSETS			
Debtors			
Short term deposits	5	£ 22,758	23,730
Cash at the bank and in hand		£ 374,000	324,000
		£ 59,892	83,842
		<u>£ 456,650</u>	<u>£ 431,572</u>
LIABILITIES			
Amounts falling due within one year			
Creditors 6	6	£ (3,113)	£ (6,817)
NET CURRENT ASSETS			
Total assets less current liabilities		<u>£ 453,537</u>	<u>£ 422,755</u>
		£ 618,537	£ 589,755
Finance by:-			
Unrestricted Funds		£ 578,886	£ 545,351
Restricted Funds		£ 39,651	£ 44,404
TOTAL FUNDS		<u>£ 618,537</u>	<u>£ 589,755</u>



ST MARGARET'S

PUTNEY

PAROCHIAL CHURCH COUNCIL OF ST MARGARET, PUTNEY

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of groups that are informal gatherings of Church members.

Income resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant or otherwise is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised.

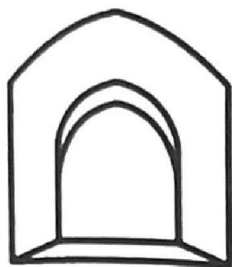
Funds raised by events or campaigns are accounted for gross. Sales of books and magazines are accounted for gross. Rental income from the letting of Church premises is recognised when the rental is due.

Interest is recognised when received.

Resources expended

Grants and donations are accounted for when awarded.

The diocesan "Parish Support Fund" for each financial year is accounted in the year that it is payable.



ST MARGARET'S

PUTNEY

Fixed assets

Consecrated and beneficed land and property thereon is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. The exception is where such property is used for commercial purposes. This became the case in 2000 with Church House and, thus, a fixed asset is included for this property.

Moveable church fittings and furnishings held by the Churchwardens 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 by application to the Churchwardens. The church hall is the only material operational asset.

For inalienable and operational assets acquired prior to 2000 there is insufficient cost information available and, therefore, such assets are not valued or included in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially 4 years) on a straight-line basis. All such items are now written off.

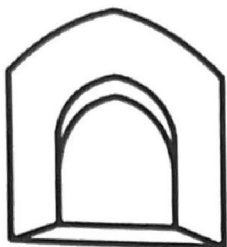
All expenditure incurred on consecrated or beneficed buildings, and on individual items of inalienable and operational assets costing less than £2000, is written off in the year of expenditure. Expenditure on new boilers acquired during the year ended 31 December 2008 have been written off in full.

Current assets

Amounts owing to the PCC at 31 December are shown as debtors less provision for amounts that may prove uncollectable.

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

A rental deposit of £2,019.00 is held by Warren Estate Agents, Putney in respect of Church House. These monies do not form part of the accounts.

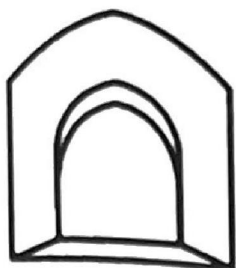


ST MARGARET'S

PUTNEY

2 Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Incoming resources from generated funds				
2a Voluntary income				
Stewardship	£ 74,277		£ 74,277	£ 88,089
Income tax recoverable	£ 16,867		£ 16,867	£ 20,621
Cash Collections	£ 2,418		£ 2,418	£ 3,529
Legacy	£ 135,838		£ 135,838	£ 300,000
Other donations and Appeals	£ 16,116	£ 34,472	£ 24,016	£ 41,449
	£ 245,516	£ 34,472	£ 141,493	£ 453,688
2b Investment Income				
Interest	£ 2,486		£ 2,486	£ 0
Church House Rent	£ 26,100		£ 26,100	21,600
	£ 28,586		£ 28,586	21,600
Incoming resources from charitable activities				
2c Fees	£ 9,928		£ 9,928	8,032
Events	£ 14,294		£ 14,294	8,294
	£ 24,222		£ 24,222	16,326
To Generate Funds				
Church Hall Lettings	£ 71,160		£ 71,160	51,480
Total incoming resources	£ 369,484	£ 34,472	£ 403,956	£543,094

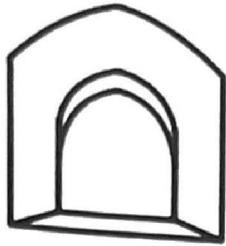


ST MARGARET'S

PUTNEY

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
3a Charitable activities				
Grants				
Secular charities		£ 39,225	£39,225	£ 1,150
		£ 39,225	£39,225	£ 17,665
3b the work of the church				
Diocesan Parish Support Fund	£			
Clergy expenses	£	81,900	£ 81,900	£ 81,200
Church running costs	£	5,713	£ 5,713	£ 4,056
Church hall running costs	£	26,352	£ 26,352	£ 28,682
Church House running costs	£	17,208	£ 17,208	£ 19,539
Upkeep of services	£	1,023	£ 1,023	£ 10,615
Bank charges	£	61,071	£ 60,071	£ 40,040
Worth Project Costs	£	1,723	£ 1,723	£ 1,194
	£	48,461	£ 48,461	
Expenditure on Fabric :-				
Crypt development	£	18,812	£ 18,812	
New Boiler	£	5,485	£ 5,485	
Fencing	£	12,969	£ 12,969	
Lighting	£	4,204	£ 4,204	
Church House	£	5,136	£ 5,136	
New Chairs	£	17,924	£ 17,924	
Other Charitable Activities				£ 16,515
3c Management and administration				
Salaries and fees	£	27,968	£ 27,968	£ 24,062
Total resources expended	£ 335,949	£ 39,225	£375,174	£ 227,053



ST MARGARET'S

PUTNEY

	2022	2021
4 Debtors		
Income tax recoverable	17,000	18,000
Other debtors	5,758	5,730
	22,758	23,730
5 Creditors		
External giving grants payable		
Other creditors	3,113	6,817
	3,113	6,817

6 Fund details

The unrestricted funds are the general fund, through which is passed normal church income and expenditure and a fund for the investment in Church House. The Restricted funds are the fabric fund, which includes amounts set aside by the PCC for fabric expenditure the specific donations fund and the vicar's restricted fund.

Movements on the funds during the year were: -

Balance at	Balance at 01.01.22	Incoming resources	Resources expended	Transfers	Balance at 31.12.22
Unrestricted funds					
General	£380,351	£369,484	-335,949		£413,886
Church House	£165,000				£165,000
	£545,351	£369,484	-335,949		£578,886
Restricted Fund					
External giving	42,821	33,972	-38,608		38,185
Specific donations	1,583	500	-617		1,466
Vicar's restricted					
Total Funds	589,755	403,956	-375,174		618,537

7 Staff costs and related party instructions

No member of the PCC received remuneration from the funds. The PCC has two part-time employee office administrator, and a cleaner, neither of whom earned more than £50,000 pa. These church costs are analysed as follows.

	2022	2021
Wages and Salaries	£ £46,517	£ 46,516



ST MARGARET'S PUTNEY

EXAMINERS REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ST MARGARET'S CHURCH PUTNEY

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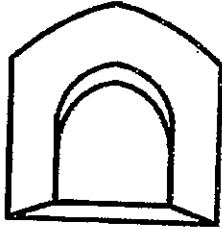
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E. Challen 31 AUGUST 2023

E. Challen FCA,
303 Upper Richmond Road, Putney SW15

Accounts



ST MARGARET'S

PUTNEY

Annual Report
and
Financial Statements
of the
Parochial Church Council

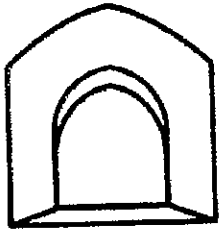
accounts for the year ended 31 December 2021

Vicar - Revd Dr Brutus Green

Bank:
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Examiner of Accounts:
Mr E Challen
303 Upper Richmond Road
London
SW15 6SS

Church address
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Putney, London SW15 5HU



ST MARGARET'S PUTNEY

PCC Annual Accounts Report for 2021

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Connect Reflect Grow

Membership of the PCC

Ex officio

Vicar	Rev'd Dr Brutus Green			
Lay Reader	Anne East			
Churchwardens	Sarah Cooper Mike Harrison	Andrew Gairdner MBE Ben Speedy		
Secretary	Helen Hargreaves			
Treasurer	Tony Hawksley			
Representatives on the Deanery Synod	Ann Grieves	Andrew Gairdner	John Roberts	Sally Russell

Elected members

Until 2022

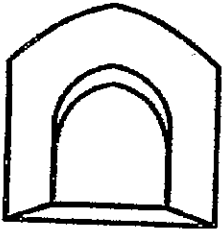
Humphrey Roberts
Simon Brownlee

Until 2023

Robyn O'Connor
Deborah Guinea
Jonathan Crane

Until 2024

Sarah Cooper
Janice Paine
Ben Speedy
Mark Steward



ST MARGARET'S

PUTNEY

Financial review

The PCC's financial responsibilities

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The parish is asked to pay its share of the central costs of running the Church of England, which includes the salaries and pensions of the vicar as well as the central staff. This share is collected under the Parish Support Fund whereby each parish offers a pledge to the Diocese for its annual contribution.

Restricted and unrestricted funds

The PCC collects and spends its money on either a restricted or unrestricted basis. A restricted gift is one given (and accepted) under a limitation on its use imposed by the donor.

There are various restricted funds: the vicar's fund, specific donations (including the Centenary fund) and the fabric fund. There is also an external giving fund which is used to receive and disburse gifts for specific purposes made during the year. The specific donations fund holds major gifts made for specially stated purposes. The fabric fund is used to pay for major works to the church, halls and grounds.

The unrestricted funds are the Church House fund, and the general fund. The first of these arose when it was necessary to show the Church House on the balance sheet at the time it was first let commercially. The general fund is the daily working fund of the PCC and it is freely available for all and any expenditure of the parish.

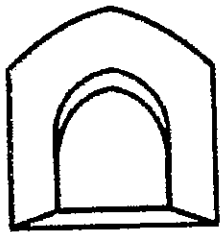
The accounts

The accounts which follow this review comprise three elements:-

The statement of financial activities shows the donations received and income from investments, hall lettings and fees, together with the expenditure of that money under the various specified headings which the PCC is required to use. Both the income and outgoings are split between unrestricted and restricted funds.

The balance sheet lists the assets and liabilities of the parish.

The notes to the accounts give further detailed information as required by law.



ST MARGARET'S

PUTNEY

Charity Status

The Parochial Church Council of the Ecclesiastical Parish of St Margaret's, Putney has been registered as a charity since 24th August 2011, registered charity number: 1143534.

Risks

The PCC is required to consider the risks it faces and the means to address them. Financially, the main risks are damage to the buildings, injury to those on site, financial loss of funds and, lastly, lack of enough income.

For the first two the PCC maintains insurance cover for both property and liability risks. There is also a fabric fund for major works, the replacement of the Church roof which may be required in the next few years. The buildings are inspected regularly by qualified surveyors.

As regards the financial risks, the cash assets are mostly deposited with Nat West Bank and the Central Board of Finance, and the treasurer maintains checks to ensure that proper accounting is made of the money in the PCC's control.

Income and expenditure require constant review and are dealt with in the following section.

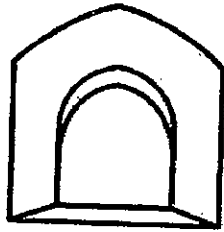
Commentary and the future

EXECUTIVE SUMMARY

Our total funds increased by some £316,041. Cash balances rose by £303,333 and on receipt of the 2021 gift aid in June the total cash and deposit balances rose to £431,572

The main issues that contributed to this significant improvement were:

1. The receipt of the legacy of £300,000
2. Hall lettings increased from £37,839 in 2020 to £51,480 in 2021.
3. Total stewardship including gift aid increased from £96,737 in 2020 to £108,710 in 2021.
4. General donations, cash collections and net income from Events increased from £54,760 in 2020 to £61,304 in 2021.



ST MARGARET'S

PUTNEY

5. Our commitment to Parish Fairer Shares remained at £81,200 in 2021.

LOOKING AHEAD TO 2022

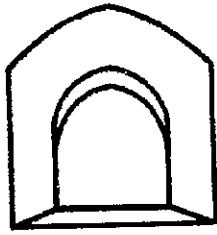
The PCC is budgeting a small operating deficit in 2022. There are predicted increases in all areas of income including lettings, and cash collections. Operating expenses are budgeted to rise similarly though there is predicted increase in the repairs budget of £30,000 for expenditure on items such as a new boiler, lighting upgrade, crypt improvements and garden maintenance. The budget does not include any income from donations as any receipts are likely to be devoted to the cost of the new chairs in Church.

The PCC is carefully reviewing its plans in respect of the legacy received during the year. The Funds will not, except in exceptional circumstances, be used to fund everyday expenses but for investment in the Church's facilities and local community.

On behalf of the PCC

Andrew Gairdner MBE
(Churchwarden)

Mike Harrison
(Churchwarden)



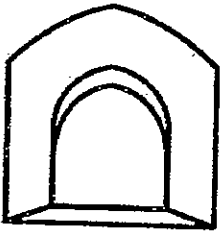
ST MARGARET'S

PUTNEY

Parochial Church Council of St Margaret, Putney

Statement of Financial Activities
Year ended 31st December 2021

	Notes	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Incoming Resources					
Incoming resources from Generated Funds					
Voluntary Income	2a	£ 430,859	£ 22,829	£ 453,688	£ 141,493
Investment Income	2b	£ 21,600		£ 21,600	£ 21,600
Incoming resources charitable activities	2c	£ 67,806		£ 67,806	£ 47,853
Total incoming resources		£ 520,265	£ 22,829	£ 543,094	£ 210,946
Resources expended					
Charitable Activities	3	£ 209,388	£ 17,665	£ 227,053	217,694
Total resources expended		£ 209,388	£ 17,665	£ 227,053	£ 217,694
Net outgoing resources and Net movement in fund		£ 310,877	£ 5,164	£ 316,041	£ 6,748
Reconciliation of Funds					
Balance brought forward at 1 st January		£ 234,474	£ 39,240	£ 273,714	£ 280,462
Balance brought forward at 31 st December		£ 545,351	£ 44,404	£ 589,755	£ 280,462

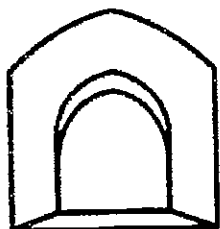


ST MARGARET'S PUTNEY

Parochial Church Council of St Margaret's Putney

Balance Sheet
At 31st December 2021

	Notes	2021	2020
		£	£
FIXED ASSESTS			
Fixed assets for charity use	4	165,000	165,000
CURRENT ASSETS			
Debtors	5	23,730	19,800
Short term deposits		324,000	24,000
Cash at the bank and in hand		83,842	70,509
		<u>431,572</u>	<u>114,309</u>
LIABILITIES			
Amounts falling due within one year			
Creditors 6	6	-6,817	-5,595
NET CURRENT ASSETS		<u>422,755</u>	<u>108,714</u>
Total assets less current liabilities		<u>589,755</u>	<u>273,714</u>
Finance by:-			
Unrestricted Funds		545,351	234,474
Restricted Funds		44,404	39,240
TOTAL FUNDS		<u>589,755</u>	<u>273,714</u>



ST MARGARET'S

PUTNEY

PAROCHIAL CHURCH COUNCIL OF ST MARGARET, PUTNEY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of groups that are informal gatherings of Church members.

Incoming resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant or otherwise is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised.

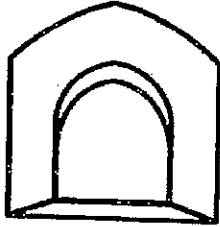
Funds raised by events or campaigns are accounted for gross. Sales of books and magazines are accounted for gross. Rental income from the letting of Church premises is recognised when the rental is due.

Interest is recognised when received.

Resources expended

Grants and donations are accounted for when awarded.

The diocesan "Parish Support Fund" for each financial year is accounted in the year that it is payable.



ST MARGARET'S

PUTNEY

Fixed assets

Consecrated and beneficed land and property thereon is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. The exception is where such property is used for commercial purposes. This became the case in 2000 with Church House and, thus, a fixed asset is included for this property.

Moveable church fittings and furnishings held by the Churchwardens 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 by application to the Churchwardens. The church hall is the only material operational asset.

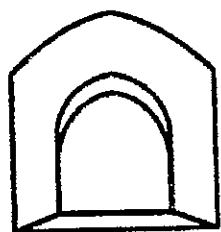
For inalienable and operational assets acquired prior to 2000 there is insufficient cost information available and, therefore, such assets are not valued or included in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially 4 years) on a straight-line basis. All such items are now written off.

All expenditure incurred on consecrated or beneficed buildings, and on individual items of inalienable and operational assets costing less than £2000, is written off in the year of expenditure. Expenditure on new boilers acquired during the year ended 31 December 2008 have been written off in full.

Current assets

Amounts owing to the PCC at 31 December are shown as debtors less provision for amounts that may prove uncollectable.

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

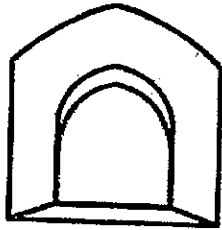


ST MARGARET'S

PUTNEY

2 Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Incoming resources from generated funds				
2a Voluntary income				
Stewardship	88,089		88,089	78,978
Income tax recoverable	20,621		20,621	17,759
Cash Collections	3,529		3,529	3,717
Sound and streaming and other donations				17,023
Legacy	300,000		300,000	
Other donations and Appeals	18,620	22,829	41,449	24,016
	<hr/> 430,859	<hr/> 22,829	<hr/> 453,688	<hr/> 141,493
2b Investment Income				
Interest				
Church House Rent	21,600		21,600	21,600
	<hr/> 21,600		<hr/> 21,600	<hr/> 21,600
Incoming resources from charitable activities				
2c Fees				
	8,032		8,032	4,795
Events	8,294		8,294	5,209
	<hr/> 16,326		<hr/> 16,326	<hr/> 10,004
To Generate Funds				
Church Hall Lettings			51,480	37,849
	<hr/> 51,480		<hr/> 51,480	<hr/> 37,849
Total incoming resources	<hr/> £520,265	<hr/> £22,829	<hr/> £543,094	<hr/> £210,946

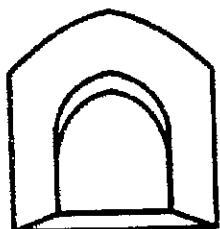


ST MARGARET'S

PUTNEY

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
3a Charitable activities				
Overseas mission societies				£ 44
International mission		1,150	1,150	3,504
Home mission and Church societies				1,670
Secular charities				
		1,150	1,150	5,214
3b the work of the church				
Diocesan Parish Support Fund	81,200		81,200	81,200
Clergy expenses	4,056		4,056	2,936
Church running costs	28,682		28,682	27,344
Church hall running costs	19,539		19,539	16,602
Church House running costs	10,615		10,615	500
Upkeep of services	40,040		40,040	32,503
Bank chargers	1,194		1,194	
Expenditure on Fabric :-				
Sound System and Streaming				21,074
Repair Porch				3,378
Signage				3,090
Other Charitable Activities		16,515	16,515	
	£ 185,326	£ 16,515	£201,841	£ 188,627
3c Management and administration				
Salaries and fees	24,062		24,062	23,853
Total resources expended	209,388	17,665	227,053	217,694



ST MARGARET'S

PUTNEY

	2021	2020
4 Debtors		
Income tax recoverable	18,000	18,000
Other debtors	5,730	1,800
	<u>23,730</u>	<u>19,800</u>
5 Creditors		
External giving grants payable		180
Other creditors	6,817	5,415
	<u>6,817</u>	<u>5,595</u>

6 Fund details

The unrestricted funds are the general fund, through which is passed normal church income and expenditure and a fund for the investment in Church House. The Restricted funds are the fabric fund, which includes amounts set aside by the PCC for fabric expenditure the specific donations fund and the vicar's restricted fund.

Movements on the funds during the year were: -

Balance at	Balance at at 01.01.21	Incoming resources	Resources expended	Transfers	Balance at at 31.12.21
	£	£	£		£
Unrestricted funds					
General	69,474	543,865	-232,988		380,351
Church House	165,000				165,000
External giving					
Specific donations	38,500	21,820	-17,499		42,821
Vicar's restricted	740	1,009	-166		1,583
Total Funds	273,714	566,694	-250,653		589,755

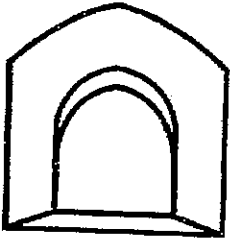
7 Short Term Deposit

In April 2022, the Church received a further £135,000 from the Legacy which is not included in these accounts.

8 Staff costs and related party instructions

No member of the PCC received remuneration from the funds. No out-of-pocket expenses have been reimbursed to PCC members. The PCC has three part-time employees office administrator, music director and a cleaner, none of whom earned more than £50,000 pa or more. These church costs are analysed as follows.

	2021	2020
	£	£
Wages and Salaries	46,516	46,067



ST MARGARET'S PUTNEY

EXAMINERS REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ST MARGARET'S CHURCH PUTNEY

This report on the accounts of the PCC for the year ended 31 December 2021, which are set out on pages 6 to 12, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 2011 ('the Act').

Respective responsibilities of trustees and examiner

As the members of the PCC, you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 43(2) and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5)(6) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the Act; and to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met;
- or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

EF Challen 6 July 2022

Mr E F Challen FCA
303 Upper Richmond Road
Putney, London SW15 6SS

Accounts



ST MARGARET'S

PUTNEY

**Annual Report
and
Financial Statements
of the
Parochial Church Council**

for the year ended 31 December 2020

Vicar – The Reverend Dr Brutus Green

Bank:

National Westminster Bank
153 High Street,
Putney, London SW15 1RX

Examiner of Accounts:

Mr E F Challen FCA
303 Upper Richmond Road
Putney, London SW15 6SS

Church address

Putney Park Lane
Putney, London SW15 5HU



ST MARGARET'S

PUTNEY

Financial review

The PCC's financial responsibilities

As in all Church of England parishes the PCC must raise sufficient funds to maintain services in the church. The PCC does not own the church building or the grounds but is responsible for their upkeep, including insurance, repairs and decoration. The PCC is also responsible for the decoration of the vicarage.

The parish is asked to pay its share of the central costs of running the Church of England, which includes the salaries and pensions of the vicar as well as the central staff. This share is collected under the Parish Support Fund whereby each parish offers a pledge to the Diocese for its annual contribution.

Restricted and unrestricted funds

The PCC collects and spends its money on either a restricted or unrestricted basis. A restricted gift is one given (and accepted) under a limitation on its use imposed by the donor.

There are various restricted funds: the vicar's fund, specific donations and the fabric fund. There is also an external giving fund which is used to receive and disburse gifts for specific purposes made during the year. The specific donations fund holds major gifts made for specially stated purposes. The fabric fund, which is currently fully utilised, is used to pay for major works to the church, halls and grounds.

The unrestricted funds are the Church House fund, and the general fund. The first of these arose when it was necessary to show the Church House on the balance sheet at the time it was first let commercially. The general fund is the daily working fund of the PCC and it is freely available for all and any expenditure of the parish.

The accounts

The accounts which follow this review comprise three elements:-

The statement of financial activities shows the donations received and income from investments, hall lettings and fees, together with the expenditure of that money under the various specified headings which the PCC is required to use. Both the income and outgoings are split between unrestricted and restricted funds.

The balance sheet lists the assets and liabilities of the parish.

The notes to the accounts give further detailed information as required by law.



ST MARGARET'S

PUTNEY

Charity Status

The Parochial Church Council of the Ecclesiastical Parish of St Margaret's, Putney has been registered as a charity since 24th August 2011, registered charity number: 1143534.

Risks

The PCC is required to consider the risks it faces and the means to address them. Financially, the main risks are damage to the buildings, injury to those on site, financial loss of funds and, lastly, lack of enough income.

For the first two the PCC maintains insurance cover for both property and liability risks. There is also a fabric fund for major works, the replacement of the Church roof which may be required in the next few years. The buildings are inspected regularly by qualified surveyors.

As regards the financial risks, the cash assets are mostly deposited with Nat West Bank and the Central Board of Finance and the treasurer maintains checks to ensure that proper accounting is made of the money in the PCC's control.

Income and expenditure require constant review and are dealt with in the following section.

Commentary and the future

EXECUTIVE SUMMARY

Our total funds reduced by some £7,000 during the year, a creditable result bearing in mind the restrictions on church attendance and the reduced opportunities to let the Halls. Subsequently unrestricted donations have more than compensated for the operating deficit of some £14,000. At the same time, thanks to further generous support of the congregation we have installed a sound and streaming system (cost £17,000) which has allowed up to 60 homes to receive regularly our church services online. Cash balances have remained stable at some £93,000. Other significant financial matters arising in the year were:

1. Our agreed contribution of £81,000 was paid in full by monthly instalments
2. Hall letting income reduced from £51,000 in 2019 to £37,000 in 2020, although the income from the Nursery School was only slightly reduced
3. Stewardship income including gift aid reduced from £111,000 in 2019 to £96,000 in 2020.

LOOKING AHEAD TO 2021

The restrictions on church attendance and hall lettings have continued in the first few months of 2021 with consequent effects on income. However, assuming restrictions are lifted in accordance with current Government plans we are optimistic that there will be only a small operating deficit in the current year.



ST MARGARET'S

PUTNEY

On behalf of the PCC

Andrew Gairdner
(Churchwarden)

Michael Harrison
(Churchwarden)



ST MARGARET'S

PUTNEY

Parochial Church Council of St Margaret, Putney

Statement of Financial Activities
Year ended 31st December 2020

	Notes	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Incoming Resources					
Incoming resources from Generated Funds					
Voluntary Income	2a	£ 112,206	£ 29,287	£ 141,493	£ 165,522
Investment Income	2b	£ 21,600		£ 21,600	£ 21,600
Incoming resources charitable activities	2c	£ 47,853		£ 47,853	£ 58,396
Total incoming resources		£ 181,659	£ 29,287	£ 210,946	£ 245,518
Resources expended					
Charitable Activities	3	£ 195,457	£ 22,237	£ 217,694	£ 205,727
Total resources expended		£ 195,457	£ 22,237	£ 217,694	£ 205,727
Net outgoing resources and Net movement in fund		£ -13,798	£ 7,050	£ -6,748	£ 39,791
Reconciliation of Funds					
Balance brought forward at 1st January		£ 248,272	£ 32,190	£ 280,462	£ 240,671
Balance brought forward at 31 st December		£ 234,474	£ 39,240	£ 273,714	£ 280,462



ST MARGARET'S

PUTNEY

Parochial Church Council of St Margaret's Putney

Balance Sheet

At 31st December 2020

	Notes	2020	2019
		£	£
FIXED ASSESTS			
Fixed assets for charity use	4	165,000	165,000
CURRENT ASSETS			
Debtors	5	19,800	37,688
Short term deposits		24,000	24,000
Cash at the bank and in hand		70,509	68,765
		<u>114,309</u>	<u>130,453</u>
LIABILITIES			
Amounts falling due within one year			
Creditors	6	-5,595	-14,991
NET CURRENT ASSETS		<u>108,714</u>	<u>115,462</u>
Total assets less current liabilities		<u>273,714</u>	<u>280,462</u>
Finance by:-			
Unrestricted Funds		234,474	248,272
Restricted Funds		39,240	32,190
TOTAL FUNDS		<u><u>273,714</u></u>	<u><u>280,462</u></u>



ST MARGARET'S

PUTNEY

PAROCHIAL CHURCH COUNCIL OF ST MARGARET, PUTNEY

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of groups that are informal gatherings of Church members.

Incoming resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant or otherwise is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised.

Funds raised by events or campaigns are accounted for gross. Sales of books and magazines are accounted for gross. Rental income from the letting of Church premises is recognised when the rental is due.

Interest is recognised when received.

Resources expended

Grants and donations are accounted for when awarded.

The diocesan "Parish Support Fund" for each financial year is accounted in the year that it is payable.



ST MARGARET'S

PUTNEY

Fixed assets

Consecrated and beneficed land and property thereon is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. The exception is where such property is used for commercial purposes. This became the case in 2000 with Church House and, thus, a fixed asset is included for this property.

Moveable church fittings and furnishings held by the Churchwardens 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 by application to the Churchwardens. The church hall is the only material operational asset.

For inalienable and operational assets acquired prior to 2000 there is insufficient cost information available and, therefore, such assets are not valued or included in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially 4 years) on a straight-line basis. All such items are now written off.

Expenditure on the enhanced Sound System and Streaming equipment costing £17,023 in the year has been written off in the year rather than capitalised and written off fully in the year.

Current assets

Amounts owing to the PCC at 31 December are shown as debtors less provision for amounts that may prove uncollectable.

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



ST MARGARET'S

PUTNEY

2 Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Incoming resources from generated funds				
2a Voluntary income				
Stewardship	78,978		78,978	88,351
Income tax recoverable	17,759		17,759	23,230
Cash Collections	3,717		3,717	7,202
Sound and streaming donations		17,023	17,023	
Roof Appeal				17,415
Other Donations and Appeals	11,752	12,264	24,016	7,074
Choir robes, Parish Support				22,250
	112,206	29,287	141,493	165,522
2b Investment Income				
Interest				
Church House Rent	21,600		21,600	21,600
	21,600		21,600	21,600
Incoming resources from charitable activities				
2c Weddings and Funeral Fees				
Events	4,795		4,795	2,097
	5,209		5,209	5,235
	10,004		10,004	7,332
To Generate Funds				
Church Hall Lettings	37,849		37,849	51,064
Total incoming resources	£181,659	£29,287	£210,946	£245,518



ST MARGARET'S

PUTNEY

3 Resources expended

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
3a Charitable activities				
Overseas mission societies		44	44	172
Relief and Development agencies		3,504	3,504	2,581
Mission and Church Societies		1,670	1,670	1,863
		5,214	5,214	4,616
3b The work of the church				
Diocesan Parish Support Fund	81,200		81,200	60,000
Clergy expenses	2,936		2,936	4,632
Church running costs	27,344		27,344	27,353
Church hall running costs	16,602		16,602	18,181
Church House running costs	500		500	6,497
Bank chargers				2,110
Upkeep of Services	32,503		32,503	28,264
Expenditure on fabric:-				
Sound System and Streaming	4,501	17,023	21,074	
Repair Porch	3,378		3,378	20,854
Signage	3,090		3,090	
Church Worker				2,979
Choir Robes				7,000
	£ 171,604	£ 17,023	£188,627	£ 177,870
3c Management and administration				
Salaries and fees	23,853		23,853	23,241
Total resources expended	195,457	22,237	217,694	205,727



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	2020	2019
4 Debtors		
Income tax recoverable	18,000	30,000
Other debtors	1,800	7,688
	19,800	37,688
5 Creditors		
External giving grants payable	180	281
Other creditors	5,415	14,710
	5,695	14,991

6 Fund details

The unrestricted funds are the general fund, through which is passed normal church income and expenditure and a fund for the investment in Church House. The Restricted funds are the fabric fund, which includes amounts set aside by the PCC for fabric expenditure the specific donations fund and the vicar's restricted fund.

Movements on the funds during the year were: -

	Balance at 01.01.20	Incoming resources	Resources expended	Transfers	Balance at 31.12.20
	£	£	£	£	£
Unrestricted funds					
General	83,272	181,659	195,457		23,474
Church House	165,000				165,000
Restricted funds					
External giving					
Specific donations	31,000	29,287	22,237		38,050
Vicar's restricted	1,190				1,190
Fabric fund	-				
Total Funds	<u>280,462</u>	210,946	217,694		<u>273,714</u>

7. Staff costs and related party transactions

No member of the PCC received remuneration from the funds. No out of pocket expenses have been reimbursed to PCC members. The PCC has four part-time employees: an office administrator, music director and two cleaners, none of whom earned more than £50,000 pa or more. These church costs are analysed as follows.

	2020	2019
	£	£
Wages and Salaries	48,853	46,716



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EXAMINERS REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ST MARGARET'S CHURCH PUTNEY

This report on the accounts of the PCC for the year ended 31 December 2020, which are set out on pages 6 to 11, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 2011 ('the Act').

Respective responsibilities of trustees and examiner

As the members of the PCC, you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 43(2) and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5)(6) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the Act; and to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met;

or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr E F Challen FCA
303 Upper Richmond Road
Putney, London SW15 6SS

1 July 2021