

ST MARGARET'S

PUTNEY

Annual Report
and
Financial Statements
of the
Parochial Church Council

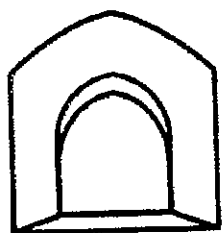
accounts for the year ended 31 December 2021

Vicar - Revd Dr Brutus Green

Bank:
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



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PCC Annual Accounts Report for 2021

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	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

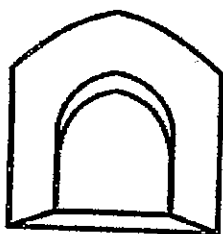
Humphrey Roberts
Simon Brownlee

Until 2023

Robyn O'Connor
Deborah Guinea
Jonathan Crane

Until 2024

Sarah Cooper
Janice Paine
Ben Speedy
Mark Steward



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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 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.

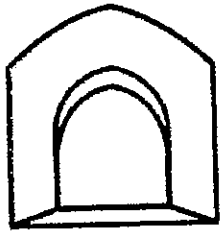
The accounts

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.



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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.

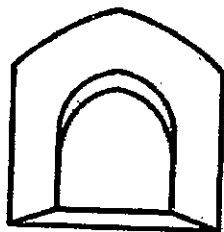
Commentary and the future

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.



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

LOOKING AHEAD TO 2022

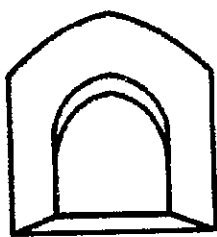
The PCC is budgeting a small operating deficit in 2022. There are predicted increases in all areas of income including Lettings, and cash collections. Operating expenses are budgeted to rise similarly though there is predicted increase in the repairs budget of £30,000 for expenditure on items such as 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)



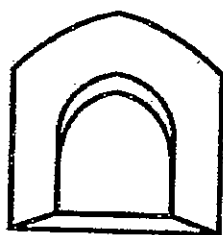
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Parochial Church Council of St Margaret, Putney

Statement of Financial Activities
Year ended 31st December 2021

		Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
	Notes				
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 1st January		£ 234,474	£ 39,240	£ 273,714	£ 280,462
Balance brought forward at 31st December		£ 545,351	£ 44,404	£ 589,755	£ 280,462



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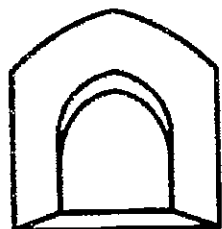
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Parochial Church Council of St Margaret's Putney

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		<u>44,404</u>	<u>39,240</u>
TOTAL FUNDS		<u>589,755</u>	<u>273,714</u>



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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.

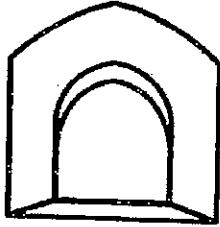
Funds raised by events or campaigns are accounted for gross. Sales of books and magazines are accounted for gross. Rental income from the letting of Church premises is recognised when the rental is due.

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.



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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.

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.

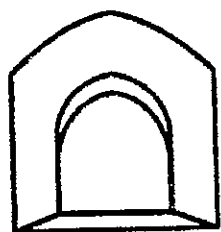
For inalienable and operational assets acquired prior to 2000 there is insufficient cost information available and, therefore, such assets are not valued or included in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated 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.

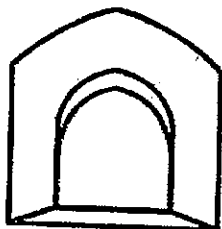


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2 Incoming Resources

	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		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



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3 Resources expended

Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
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3a Charitable activities

Overseas mission societies			£ 44
International mission			
Home mission and Church societies	1,150	1,150	3,504
Secular charities			1,670
	1,150	1,150	5,214

3b the work of the church

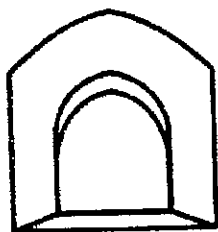
Diocesan Parish Support Fund	81,200	81,200	81,200
Clergy expenses	4,056	4,056	2,936
Church running costs	28,682	28,682	27,344
Church hall running costs	19,539	19,539	16,602
Church House running costs	10,615	10,615	500
Upkeep of services	40,040	40,040	32,503
Bank chargers	1,194	1,194	
Expenditure on Fabric :-			
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
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Total resources expended

209,388	17,665	227,053	217,694
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	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 01.01.21	Incoming resources	Resources expended	Transfers	Balance 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		<u>589,755</u>

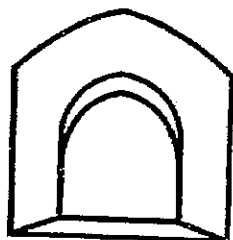
7 Short Term Deposit

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



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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 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

