

ST MARGARET'S

PUTNEY

Annual Report
and
Financial Statements
of the
Parochial Church Council

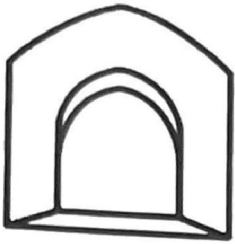
accounts for the year ended 31 December 2022

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



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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

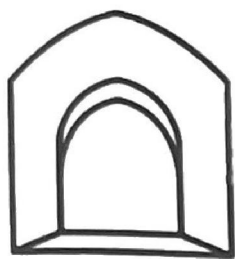
Membership of the PCC

Ex officio

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

Elected members

Until 2023	Until 2024	Until 2025
Anne Grieves	Sarah Cooper	Hilary Belden
Deborah Guinea	Ben Speedy	Bryony Gough
Jonathan Crane	Sally Russell	Janice Paine
Andrew Gairdner	Mark Steward	Mark Taylor
John Roberts		Tommy Wong



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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.

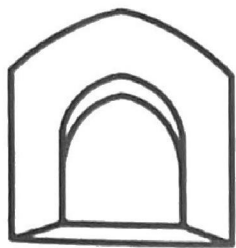
The accounts

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.

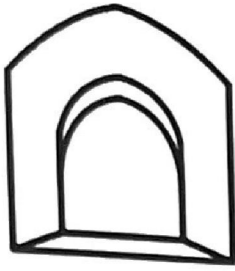
Income and expenditure require constant review and are dealt with in the following section.

Commentary and the future

EXECUTIVE SUMMARY

Our total funds increased by £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.



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

LOOKING AHEAD TO 2023

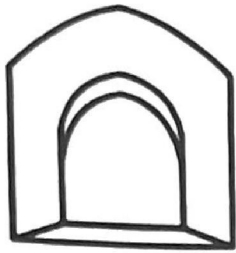
The PCC is budgeting a small operating deficit in 2023. Expenditure on the Worth Project will increase significantly using the funds already set aside for this purpose. The detailed scope and costs are not yet finalised and further fund raising may be necessary.

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)



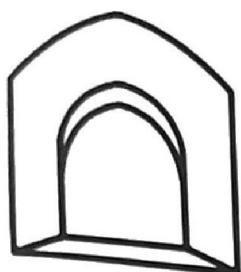
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Parochial Church Council of St Margaret, Putney

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



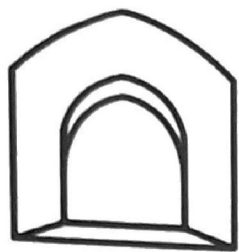
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Parochial Church Council of St Margaret's Putney

Balance Sheet
At 31st December 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
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		<u>£ 39,651</u>	<u>£ 44,404</u>
TOTAL FUNDS		<u>£ 618,537</u>	<u>£ 589,755</u>



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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.

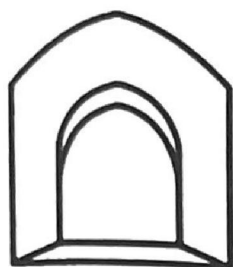
Funds raised by events or campaigns are accounted for gross. Sales of books and magazines are accounted for gross. Rental income from the letting of Church premises is recognised when the rental is due.

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.



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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.

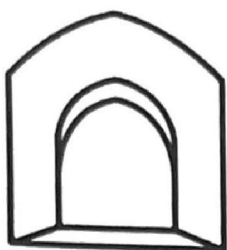
All expenditure incurred on consecrated or beneficed buildings, and on individual items of inalienable and operational assets costing less than £2000, is written off in the year of expenditure. Expenditure on new boilers acquired during the year ended 31 December 2008 have been written off in full.

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.

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.

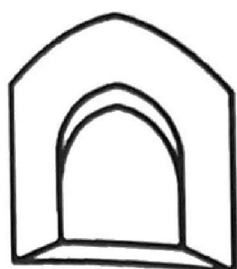


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2 Incoming Resources

	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



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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

Church running costs

Church hall running costs

Church House running costs

Upkeep of services

Bank charges

Worth Project Costs

£ 81,900	£ 81,900	£ 81,200
£ 5,713	£ 5,713	£ 4,056
£ 26,352	£ 26,352	£ 28,682
£ 17,208	£ 17,208	£ 19,539
£ 1,023	£ 1,023	£ 10,615
£ 61,071	£ 60,071	£ 40,040
£ 1,723	£ 1,723	£ 1,194
£ 48,461	£ 48,461	

Expenditure on Fabric :-

Crypt development

New Boiler

Fencing

Lighting

Church House

New Chairs

£ 18,812	£ 18,812	
£ 5,485	£ 5,485	
£ 12,969	£ 12,969	
£ 4,204	£ 4,204	
£ 5,136	£ 5,136	
£ 17,924	£ 17,924	

Other Charitable Activities

£ 16,515

3c Management and administration

Salaries and fees

£ 27,968	£ 27,968	£ 24,062
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Total resources expended

£ 335,949	£ 39,225	£375,174	£ 227,053
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	2022	2021
4 Debtors		
Income tax recoverable	17,000	18,000
Other debtors	5,758	5,730
	<u>22,758</u>	<u>23,730</u>
5 Creditors		
External giving grants payable		
Other creditors	3,113	6,817
	<u>3,113</u>	<u>6,817</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 01.01.22	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
	<u>£545,351</u>	<u>£369,484</u>	<u>-335,949</u>		<u>£578,886</u>
Restricted Fund					
External giving					
Specific donations	42,821	33,972	-38,608		38,185
Vicar's restricted	1,583	500	-617		1,466
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



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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 2022, 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 F Challen 31 August 2023

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