



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



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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



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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



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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.



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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)



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Parochial Church Council of St Margaret, Putney

Statement of Financial Activities Year ended 31st December 2023

		Unrestrict ed £	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



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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	2023	2022
	s	£	£
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		£	£



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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.



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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.



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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	
	£ 284,002		£284,002	£ 279,988

2b Investment Income

Interest	£12,996		£12,996	£ 2,486
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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

3 Resources expended

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

3a Charitable activities

Grants

Secular charities

£ 14,353 £ 14,353 £39,225

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



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Upkeep of services	£ 86,865	£86,865	£ 60,071
Bank charges	£ 1,766	£ 1,766	£ 1,723
Worth Project Costs	£ 473,568	£473,568	£ 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
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	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



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£
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



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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 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