

CHARITY REGISTRATION NUMBER: 1138266

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY
WITH ALL SAINTS' PUTNEY**

FINANCIAL STATEMENTS

31 DECEMBER 2021

DRAFT

C.N. WILKINS FCCA

Chartered Certified Accountants & Statutory Auditor
10-12 High Street
Barnes
London
SW13 9LW

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Parochial Church Council of The Ecclesiastical Parish of St Mary with All Saints' Putney

Charity registration number 1138266

Principal office St Marys Church, Putney High Street, Putney, London SW15 1SN

THE TRUSTEES

Clergy Revd. John Whittaker
Revd. Daniel Trott
Revd Jonathan Haynes
Revd Jane Andrews (appointed 26 June 2021)

Parish wardens Clemancy Gordon-Martin
Andrew Grocott

District wardens - St Mary's Church Angela Attah
Christiaan De Lange

District wardens - All Saints' Church Iain Cox (resigned 27 April 2021)
Kate Innes
Sarah Thomas (appointed 27 April 2021)

Diocesan Synod Representatives Matthew Watts (resigned 27 April 2021)
Graham Shaw

**Deanery Synod Representatives:
St Mary's Church** Richard Holman

All Saints' Church Jane Turner
Rosie Taylor-Davies (appointed 27 April 2021)

**PCC Members:
St Mary's Church** Nikki Cornfield (appointed 27 April 2021)
Mark Leadley
Alex Lowe
Tangwena Nelson (resigned 11 January 2022)
Charles Roberts (appointed 27 April 2021)
Adrian Weed
Thomas Willoughby (appointed 27 April 2021)

All Saints' Church John Andrew (co-opted) (died 24 March 2022)
Henry Chan
Marianne Coates (resigned 27 April 2021)
Catherine Collyer
Gemma Duncan
Elizabeth Hamilton (appointed 27 April 2021)
Shelagh Harrison (appointed 27 April 2021)
Simon Killick (resigned 27 April 2021)
Pamela Smith (co-opted)
Simon Upton (resigned 27 April 2021)
Chanry Westwell (appointed 27 April 2021)

PCC Secretary Jackie Davies

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Independent examiner C.N. Wilkins FCCA
Chartered Certified Accountants
& Statutory Auditor
10-12 High Street
Barnes
London
SW13 9LW

Bankers Barclays Bank Plc
1 Churchill Place
Canary Wharf
London
E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish is a part of the Church of England, within the Diocese of Southwark. It was registered as a distinct charity (reg no 1138266) on 5 October 2010.

The Parish is governed by the Parochial Church Council (PCC), which is elected annually by those members of the congregations of St Mary's Church and All Saints' Church who are on the Parish electoral roll.

PCCs are established under the following Church of England Measures:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

OBJECTIVES AND ACTIVITIES

The objectives of the Parish are the promotion of Christianity and the welfare of the local community.

The objectives are achieved by:

- The provision of regular public worship open to all
- The provision of sacred space for personal prayer and contemplation
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- The provision of activities for children and young people
- Promoting the mission of the church through the provision of activities for senior citizens
- Supporting other charities in the UK and overseas.

Much of the work of the Parish is undertaken by volunteers, of which we are fortunate to have a considerable number in all areas, but particularly in the children's activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Brief History

There has been a church on the St Mary's site since at least the eleventh century. The 1837 building was almost entirely destroyed by fire in 1973. It was rebuilt in a reordered design and was reopened in 1982. A community hall was opened next to the church in 2006, which is widely used by local voluntary organisations. The hall is managed by St Mary's Parish Trust, a related charity. St Mary's has a thriving all-age congregation, including large numbers of children.

All Saints', Putney Common, was consecrated in 1874 to serve the north western area of the Parish. In the 1980s the attendance dwindled and the church was almost closed, but it was relaunched in 1993 and now also has a substantial, mainly family, congregation.

ACHIEVEMENTS AND PERFORMANCE

- **Summary**

For the Parish, 2021 was a second year of substantial disruption due to the Covid pandemic. Although the Government eased national restrictions in the second half of the year, infection rates in the borough of Wandsworth remained high until late in the year, which discouraged us from relaxing precautionary measures and also led to continuing nervousness amongst our congregations.

However Christmas services were well attended and we have continued to see people returning to church since the start of 2022.

- **Team**

There were no changes in the key roles in the ministry team but we were delighted to welcome the Revd Jane Andrews as Pioneer Curate, an addition to the team, in June. Pioneer ministry involves looking for ways of developing Christian communities that are not centered on traditional church buildings.

Due to Jane's arrival we decided not to appoint a pastoral assistant for 2021/22.

The office team continued to provide its usual very efficient support and the retirement of the administrator at All Saints' in March 2022, and her replacement, has caused minimal disruption.

- **Volunteers**

As church life gradually returned to normal many of our substantial army of volunteers have been able to resume their roles. We are very grateful for the leadership of the Parish wardens, Clemancy Gordon-Martin at All Saints and Andrew Grocott at St Mary's. Clemancy is stepping down at the Annual Parochial Church Meeting after X years, during which she has played a major part in building the community at All Saints' and in maintaining it during the 2019/20 interregnum.

On the governance side we depend hugely on church wardens and the members of the Parochial Church Council and the District Church Councils, as well as on the treasurers. The Parish was shocked and saddened by the sudden death of John Andrew, who had been managing All Saints' finances for several years, in March 2022, at the age of only 53.

On Sundays we appreciate the contributions made by choirs, welcomers, sidespeople / stewards, Sunday School teachers, servers, deacons, flower arrangers, bellringers, sacristans, chalice assistants, readers and intercessors.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE *(continued)*

- ***Worship***

We continued to celebrate the Eucharist in one kind only until recently, but we restarted singing, initially only by the choir, as soon as it was permitted. It has been a joy to see many members of our congregations returning to worship and also to other Parish activities.

In 2021 our clergy baptised 57 children, conducted 18 weddings, officiated at 18 funerals and memorial services (including 5 that were not held in one of our churches) and prepared 6 people for confirmation and 23 children for Admission to Communion before Confirmation.

- ***Teaching***

The main teaching medium has, as always, been sermons and our ability to run supplementary courses has been limited by the pandemic. Preparatory work started in 2021 for the introduction of a parenting course, which was launched after Easter 2022.

- ***Children***

Prior to Covid our children's work was thriving, but the lockdown has inevitably meant that we've lost some families who have moved out of Putney, while others have got out of the habit of attending church, or their children have become involved in new activities. The number of teachers has also been affected.

Sunday School restarted at the beginning of the autumn term, since when St Mary's alone has re-enrolled 66 children and been supported by 22 helpers. All Saints has also seen a steady rebuilding of Sunday School work.

We continue to work closely with the two outstanding church schools in the Parish and our clergy regularly lead assemblies at both.

- ***Music***

As reported above, we have been delighted to be able to reintroduce music to our services. The Covid limitations have made many people acutely aware of the extremely valuable part that music plays in worship.

We welcomed new Assistant Directors of Music in both churches in 2021 – an important investment in adult and children's choirs.

We were also delighted that St Mary's was chosen as a new location for concerts by the London Mozart Players, as well as continuing to be Wandsworth Symphony Orchestra's rehearsal base.

- ***Wider Church***

Several members of our congregations have contributed to the work of both deanery and diocesan synods and we continue to be involved in Churches Together in Putney. We are very pleased that one of our Lay Readers, Carrie Myers, is playing a leading role in the development of lay ministries for the Church of England.

- ***Community***

Our churches, both collectively and through the work of individual members, continue to play a significant part in the life of the Putney community. We are currently supporting Citizens UK with the launch of Wandsworth Citizens and All Saints' has followed St Mary's into membership of Inclusive Church.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE *(continued)*

- ***Community (continued)***

At St Mary's, the church and the Brewer Building community hub is now again open 7 days a week, all day and well into the evening, and the number of groups using those facilities is rapidly returning to pre-Covid levels. All Saints' has restarted its much appreciated Senior Socials programme.

- ***Safeguarding***

Safeguarding in relation to both children and vulnerable adults continues to be a priority throughout the Parish and both churches have highly competent safeguarding officers in place for both groups.

- ***Electoral Roll***

The number of people on St Mary's electoral roll currently stands at 298 and there are 190 on All Saints roll. These figures show a drop of 15 at St Mary's and 12 at All Saints' in the past year.

- ***Church Buildings***

At St Mary's extensive work was done on the terrace to eliminate the problem on water ingress into the Busy Bees area of the ground floor. In addition masonry surrounding the tower clock had to be stabilised or replaced and the opportunity was taken to repaint the prominent sundial at the same time. A new security system was installed. Work has started on a Net Zero carbon plan.

At All Saints' 250 roof tiles were replaced in 2021 and plans are being drawn up for the repair of some of the coping stones that have begun to disintegrate.

Quinquennial surveys will be carried out on both churches in 2022. This will be the final work of Alan Pates ARIBA who has been the Parish's architect for **x** years. Alan also designed the very successful Brewer Building at St Mary's, for which he won Wandsworth Council's Design Award for 2007. Alan is a member of St Mary's congregation and he has contributed a huge amount of by way of voluntary time and expertise as well as in his formal role as the Parish Architect. We are enormously grateful to him for all that he has done for both churches.

- ***Finance (see also the Finance section of the report below)***

The adverse impact of the pandemic on the Parish's finances continued in 2021, but began to abate later in the year as letting income recovered. Fortunately a high proportion of giving by the congregations of both churches is through bank standing order and we are enormously grateful to the many members who have maintained, or in some cases increased, their donations. Nonetheless, regular giving fell by £18K (6.8%).

In January 2022 St Mary's launched an income appeal which has so far resulted in a £12K increase in annual giving, although both churches continue to see members reducing or terminating their donations.

- ***Parish Action***

PA is a group within the Parish that raises funds for, and also awareness of, a group of charities, which are chosen by the congregations every three years. For the 2022/24 period the charities to be supported are the Charlie Waller Trust, Christian Aid, Citizens UK, Glassdoor,

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE *(continued)*

- ***Parish Action (continued)***

Regenerate, and Wandsworth Foodbank. PA will also continue to support Vulindlela Guardians, which cares for orphans in Zimbabwe, with funds for food and education.

During 2021 the chair of PA, Rosie Taylor-Davies, continued to lead her amazing Scrubbery project, working with a committed group of volunteers to make protective wear for the NHS, other UK health facilities and, in 2022, for use in Ukraine.

- ***Communications***

The Church Mouse continues to be the main means of communication with most of the members of the community. Weekly newsletters are sent out by email and these are supplemented by single topic messages for special events and services.

The Parish Magazine, Bridge and Common, was published three times in 2021 and we are grateful for the work of the team that puts it together and for all the articles that have been provided by a wide variety of contributors.

FINANCIAL REVIEW

Regular giving by the congregations, including the associated Gift Aid tax recovery, fell by £21,048 (6.4%) to £309,005, while Sunday plate collections increased by £3,640 (29.4%) to £16,040, still well below pre-pandemic levels. Investment income decreased to £63,961 (2020: £72,166). Restricted income, relating almost entirely to Parish Action's charity fundraising, was £52,891. The Parish's total incoming resources in 2021 were almost unchanged from 2020 at £570,891 (2020: £570,702). We are extremely grateful to our members who have continued to give generously throughout a very difficult year. The Parish claimed £8,457 (2020: £12,393) of Coronavirus Job Retention Scheme grants during 2021.

Total resources expended were £28,461 (5.0%) higher at £601,613. The Parish Support Fund contribution to the diocese, which covers almost all clergy stipends and accommodation, was unchanged at £320,164 as a result of the PCC's decision to freeze the Parish's pledge at the 2020 level. Other unrestricted operating costs were £32,476 (17.3%) higher at £220,731, mainly due to heavier maintenance (up £23,311) and increased lay staff salaries (up £7,229). Expenditure details are set out in Note 11 to these financial statements.

Overall, for the year, there was a deficit of £4,243 (2020: surplus £8,728) on unrestricted funds, after unrealised gains on investments of £30,278 (2020: gains £19,768), and a surplus of £3,799 (2020: surplus £8,590) on Restricted funds. Net assets at the year end amounted to £2,163,234 (2020: £2,163,679).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

PUBLIC BENEFIT

Section 17 of the Charities Act 2011 requires the Charity Commission to issue guidelines to charities that ensure that they are operating for the public benefit. The guidelines separate 'benefit' and 'public'. The PCC is satisfied that the Parish fully meets the requirements of the guidelines. Charities are required to 'benefit the public in general, or a sufficient section of the public (what is a 'sufficient section of the public' varies from purpose to purpose)'. The work of the Parish benefits its 488 members, as well as many others who participate in services or activities but who have not put their names on the electoral roll. More importantly, the Parish is a spiritual resource and provides practical services for the entire Putney community through its pastoral care, its involvement in local church schools, its charity fundraising and other similar initiatives. Those who carry out the work, other than the clergy and one or two lay staff who are paid very modest stipends / salaries, derive no personal benefit from the thousands of volunteer hours they provide each year.

Investment Policy

The Parish is a long term investor. Its principal assets have historically been property, held for both functional and investment purposes. Two residential properties were owned at the end of 2021. One, which was originally acquired in 2015 as accommodation for the curate, has been let since December 2017, when a more conveniently situated house, owned by St Mary's Church of England Charity (an associated charity), became available for the curate's use. The first property, a long leasehold flat bought in 2011, is held as an investment asset.

The Parish has an investment in the Newton Real Return Fund which is designed to give a steady flow of income and appreciation in the underlying assets that at least matches inflation, but at a low level of risk. In 2021 income amounted to £9,043 (2020: £9,658) and there was an unrealised capital gain of £24,740 (2020: gain £21,027). Additional information on the Parish's investments can be found in Note 19.

Risk Review

The PCC's principal areas of risk are considered to be:

- Working with children and vulnerable adults - experienced Safeguarding Officers have been appointed and policies and working practices are reviewed regularly. All adults working with children and vulnerable adults are subject to DBS (Disclosure & Barring Service) checks;
- Damage to the churches - the PCC asks its insurers, Ecclesiastical Insurance Group, to carry out regular risk reviews and insurance cover is updated annually. Fire and smoke alarms protect the buildings and valuable contents are security marked;
- Theft of church contents - St Mary's Church, which is open every day, is staffed during the opening hours. All Saints' Church is only open for services and other specific events;
- Deterioration of the buildings - a full quinquennial survey is carried out in accordance with Church regulations. Both churches were surveyed by the Parish Architect during 2017 and the next surveys will take place in 2022;
- Fraud or financial loss - procedures are in place which ensure that at least two people are involved in relation to cash counting and banking, the approval of expenditure and the approval of payment;.
- Health and safety - both churches have health and safety manuals and risk assessments are carried out for those activities that are considered to pose any enhanced risk.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

PLANS FOR FUTURE PERIODS

Now that Covid restrictions have been removed, both St Mary's and All Saints' have been able to return to the development of Mission Action Plans.

Also, our Pioneer Curate has initiated a listening project, the feedback from which will inform both her work of developing new forms of church and also the strategy for the ministry of the Parish.

St Mary's has been fundraising for new audio-visual equipment which will improve our ability to provide courses to a wider group, as well as enabling those holding special services (including weddings and funerals) in the church to involve people who are unable to be present in person.

All Saints' will be celebrating its 150th anniversary in 2024 and an extensive programme of events is being planned, which commenced with a concert in April 2022.

ASSOCIATED CHARITIES

- Putney Parish Development Trust (charity no. 279868) - the Rector and two other members of the PCC are the trustees. The Trust was dormant throughout 2021.
- St Mary's Parish Trust (charity no. 1112724) - the Rector and the Wardens of St Mary's Church are trustees. The Trust manages the Brewer Building, which is a part of the St Mary's complex.
- Biggs-Wymondesold Trust (charity no. 254376) - the Rector and the Wardens of St Mary's Church are trustees. This is a small non-ecclesiastical grant making charity which holds some investments.
- St Mary's Church of England Charity (charity no.1173135) - the Rector and the Parish Wardens are trustees. This charity owns a residential property which is used by a curate, when there is one in post, which there has been since May 2019, and which is let commercially at other times. When the property is let the charity normally makes a grant to the Parish equal to the net rent received.

More information is provided in Note 25 to the financial statements.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES STATEMENT (contd)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on xx June 2022 and signed on behalf of the Parochial Church Council, the trustees, by:

Revd John Whittaker
Team Rector

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
MARY WITH ALL SAINTS' PUTNEY *(continued)***

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Mary with All Saints' Putney ('the charity') for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I conform that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 other than any requirement that that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

10-12 High Street
Barnes
London
SW13 9LW

C N Wilkins
C.N. Wilkins FCCA
Chartered Certified Accountants & Statutory
Auditor

Xx June 2022

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

STATEMENT OF FINANCIAL ACTIVITIES

31 DECEMBER 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	335,636	47,883	383,519	402,679
Charitable activities	5	55,207	–	55,207	49,145
Other trading activities	6	51,683	5,000	56,683	31,458
Investment income	7	63,953	8	63,961	72,166
Other income	8	11,521	–	11,521	15,253
Total income		<u>518,000</u>	<u>52,891</u>	<u>570,891</u>	<u>570,701</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	–	675	675	–
Investment management costs	10	11,337	–	11,337	17,076
Expenditure on charitable activities	11,12	540,895	48,706	589,601	556,076
Total expenditure		<u>552,232</u>	<u>49,381</u>	<u>601,613</u>	<u>573,152</u>
Net income / (resources expended)		(34,232)	3,510	(30,722)	(2,451)
Net gains/(losses) on investments	13	30,278	–	30,278	19,768
Transfers between funds		(289)	289	–	–
Net movement in funds		<u>(4,243)</u>	<u>3,799</u>	<u>(444)</u>	<u>17,317</u>
Reconciliation of funds					
Total funds brought forward as previously reported		<u>1,899,873</u>	<u>263,805</u>	<u>2,163,678</u>	<u>2,146,361</u>
Total funds carried forward		<u>1,895,630</u>	<u>267,604</u>	<u>2,163,234</u>	<u>2,163,678</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 32 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

		2021		2020
		£	£	£
FIXED ASSETS				
Tangible fixed assets	18		367,443	362,988
Investments	19		1,447,027	1,416,195
			<u>1,814,470</u>	<u>1,779,183</u>
CURRENT ASSETS				
Debtors	20	54,902		54,003
Cash at bank and in hand		328,297		354,242
		<u>383,199</u>		<u>408,245</u>
CREDITORS: amounts falling due within one year	21	<u>(34,435)</u>		<u>(23,750)</u>
NET CURRENT ASSETS			<u>348,764</u>	<u>384,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>2,163,234</u></u>	<u><u>2,163,678</u></u>
FUNDS OF THE CHARITY				
Restricted funds			267,604	263,805
Unrestricted funds			1,895,630	1,899,873
Total charity funds	23		<u><u>2,163,234</u></u>	<u><u>2,163,678</u></u>

These financial statements were approved by the board of trustees and authorised for issue on **Xx August** 2022, and are signed on behalf of the Parochial Church Council by:

Revd John Whittaker
Rector

Richard Holman
Parish Treasurer

The notes on pages 14 to 32 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	(444)	17,317
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,972	3,548
Net (gains)/losses on investments	(30,278)	(19,768)
Other interest receivable and similar income	(63,961)	(72,166)
<i>Changes in:</i>		
Trade and other debtors	(899)	49,768
Trade and other creditors	10,685	(18,662)
Cash generated from operations	<u>(79,925)</u>	<u>(39,963)</u>
Interest received	63,961	72,166
Net cash from operating activities	<u>(15,964)</u>	<u>32,203</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(9,427)	-
Purchases of other investments	(554)	(13,019)
Net cash used in investing activities	<u>(9,981)</u>	<u>(13,019)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(25,945)	19,184
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	354,242	335,058
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>328,297</u>	<u>354,242</u>

The notes on pages 14 to 32 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is St Marys Church, Putney High Street, Putney, London, SW15 1SN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

Restricted Fund:

A restricted fund is a fund subject to specific trusts (e.g. by a letter from the donor at the time of gift). It may be a capital fund, which cannot be spent but must be retained for the benefit of the church, or it may be an income fund, which must be spent on the specified purpose within a reasonable time.

Unrestricted funds:

All funds held for general purposes are known as unrestricted funds to distinguish them from restricted funds. The church's unrestricted funds are therefore those which are held for spending at the PCC's discretion. These include any further funds which the PCC has designated for particular purposes.

Designated fund:

If the PCC sets aside part of its unrestricted funds for a particular project it may place these in a separate unrestricted fund called a designated fund. All unrestricted funds comprise income funds which the PCC must spend within a reasonable time.

Incoming resources

Voluntary income:

Collections are recognised when received by or on behalf of the PCC. Tax recoverable under Gift Aid is recognised when the income is recognised. Other, non specific donations are recognised when received. Funds raised by fetes, quiz nights and similar events are accounted for gross.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Accounting policies *(continued)*

Other income:

Rental income from the letting of property is recognised when the rental is due. Sales of magazines are accounted gross.

Dividend income is accounted for when due and payable. Bank interest is recognised and recorded in the financial statements as the income accrues. Realised gains on properties are recognised when the properties are sold. Realised gains and losses on investments are recognised when the investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2021.

Resources expended

Expenditure Generally

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Diocesan Parish Support Fund contribution is accounted for in the year to which it relates. Any amount unpaid at 31 December is provided for as an operational liability, and is shown as a creditor in the balance sheet.

Tangible assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 10 (2)(c) of the Charities Act 2011. This comprises mainly St Mary's Church, Putney High Street and the surrounding land, and All Saints' Church, Putney Common and its land. The Parish also owns the freehold of the Old Burial Ground, Upper Richmond Road, for the management of which the London Borough of Wandsworth has statutory responsibility.

Moveable church furnishings held by the Vicar and Church wardens 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 (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (see note 5a) on a straight line basis.

Improvements to consecrated or beneficed buildings costing less than **£500** are included in the resources expended in the year in which they are incurred. All maintenance and repairs are also included in the resources expended in the SOFA for the year in which the expenditure arises.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Tangible assets (contd)

Other immoveable property

Other immoveable property comprises both functional and investment assets. Functional property is held with the primary purpose of housing clergy, although when it is not required for this purpose it is let in order to generate income for the Parish. Investment property is held to provide income and with the objective of obtaining capital appreciation over time. The Parish regards itself as a long term investor.

At the year end the Parish owned a long leasehold apartment in the functional category, which was acquired during 2015, and a long leasehold apartment as an investment. The former is shown at cost and it has not been depreciated in the financial statements on the grounds of immateriality, due to the very long economic life and its high residual value. The latter is included in the accounts at fair value as of 31 December 2016, following revaluation by Parkgate Estates (Richmond) Ltd, which has provide informal confirmation that the market values of both properties are no less than the values shown in the Balance Sheet.

Church office equipment including computers and furniture Office equipment and furniture used within the Church premises is depreciated on a straight line basis over four and ten years respectively. Individual items of equipment with a purchase price of £1,000 or below are not capitalised, and thus are included as revenue expenditure in the SOFA in the year of purchase.

Investments

Investments are revalued to market value at 31 December 2021.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost on a straight line basis over their expected useful economic lives as follows:

Church office equipment and computers	- 4 years.
Church furniture	- 10 years.
Godly Play equipment	- 20 years.

Current assets

Amounts owing to the PCC at 31 December 2021 in respect of fees, rents, or other income are shown as debtors, less provision for any amounts that may prove uncollectible.

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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**NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021**

3. ACCOUNTING POLICIES *(continued)*

Financial instruments (contd)

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the repayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2021**

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
Gift Aid donations	246,446	–	246,446
Income Tax Recoverable	61,994	565	62,559
GIFTS			
Collections	16,040	–	16,040
Donations	11,156	47,318	58,474
	<u>335,636</u>	<u>47,883</u>	<u>383,519</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
DONATIONS			
Gift Aid donations	264,448	–	264,448
Income Tax Recoverable	65,040	565	65,605
GIFTS			
Collections	12,399	–	12,399
Donations	2,767	57,460	60,227
	<u>344,654</u>	<u>58,025</u>	<u>402,679</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Church Lettings	42,447	42,447	37,779	37,779
Magazine advertising	367	367	2,267	2,267
Wedding/Funeral Fees	12,393	12,393	9,099	9,099
	<u>55,207</u>	<u>55,207</u>	<u>49,145</u>	<u>49,145</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Trust Income	51,683	-	51,683
Other grants	-	5,000	5,000
	<u>51,683</u>	<u>5,000</u>	<u>56,683</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Trust Income	28,750	-	28,750
Other grants	-	2,708	2,708
	<u>28,750</u>	<u>2,708</u>	<u>31,458</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Church Property Rental Income	53,876	-	53,876
Interest and Dividends	10,077	8	10,085
	<u>63,953</u>	<u>8</u>	<u>63,961</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Church Property Rental Income	61,182	-	61,182
Interest and Dividends	10,913	71	10,984
	<u>72,095</u>	<u>71</u>	<u>72,166</u>

8. OTHER INCOME

	Unrestricted Funds £	Restricted Funds	Total Funds 2021 £
Coronavirus Job Retention grants	8,457	-	8,457
Events	2,980	-	2,980
Other income	84	-	84
	<u>11,521</u>	<u>-</u>	<u>11,521</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£		£
Coronavirus Job Retention grants	12,393	-	12,393
Other income	2,360	500	2,860
	<u>14,753</u>	<u>500</u>	<u>15,253</u>

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds	Total Funds 2021	Restricted Funds	Total Funds 2020
	£	£	£	£
Fundraising Event Costs	675	675	-	-
	<u>675</u>	<u>675</u>	<u>-</u>	<u>-</u>

10. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Let property				
Maintenance and services	4,578	4,578	7,649	7,649
Rent	-	-	4,800	4,800
Utilities and miscellaneous expenses	4,515	4,515	2,277	2,277
Letting Commission	2,244	2,244	2,350	2,350
	<u>11,337</u>	<u>11,337</u>	<u>17,076</u>	<u>17,076</u>

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Missionary and Charitable Giving	3,370	46,512	49,882
Diocesan Parish Support Fund	320,164	-	320,164
Clergy expenses and accommodation	21,161	1,674	22,835
Salaries and NIC Lay Staff	84,026	-	84,026
Organists, choirs and music	11,497	-	11,497
Teaching and evangelism	1,841	-	1,841
Service expenses	4,303	-	4,303
Light, Heat & Water	16,083	-	16,083
Insurance	7,801	-	7,801
Maintenance - Buildings and Grounds	37,453	-	37,453
Cleaning and Waste Disposal	2,463	-	2,463
Parish Magazine	1,881	-	1,881
Church Letting Expenses	2,085	-	2,085
Telephone & Internet	4,010	-	4,010
Printing, Postage & Stationery	4,579	-	4,579
IT Support	1,592	-	1,592

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

Equipment and software	988	–	988
Bank Charges and Interest	540	147	687
Sundry Items	3,381	-	3,381
Depreciation	4,599	373	4,972
Staff Recruitment and welfare	–	–	–
Support costs	7,078	–	7,078
	<u>540,895</u>	<u>48,706</u>	<u>589,601</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE (contd)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Missionary and Charitable Giving	1,202	47,104	48,306
Diocesan Parish Support Fund	320,164	-	320,164
Clergy expenses and accommodation	12,233	-	12,233
Salaries and NIC Lay Staff	76,797	-	76,797
Organists, choirs and music	16,252	-	16,252
Teaching and evangelism	1,653	28	1,681
Service expenses	5,602	-	5,602
Light, Heat & Water	21,043	-	21,043
Insurance	7,860	-	7,860
Maintenance - Buildings and Grounds	14,142	-	14,142
Cleaning and Waste Disposal	4,517	-	4,517
Parish Magazine	1,402	-	1,402
Church Letting Expenses	3,090	-	3,090
Telephone & Internet	3,901	-	3,901
Printing, Postage & Stationery	4,946	-	4,946
IT Support	1,017	-	1,017
Equipment	800	-	800
Bank Charges and Interest	504	120	624
Sundry Items	845	32	877
Depreciation	3,175	373	3,548
Staff Recruitment and welfare	698	-	698
Support costs	6,576	-	6,576
	<u>508,419</u>	<u>47,657</u>	<u>556,076</u>

12. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Giving £	Ministry £	Facilities £	Admin £	Wider Church £	Total 2021 £
Parish Support Fund		211,100			109,064	320,164
Lay staff		35,374	11,279	37,373		84,026
Other expenses	49,882	42,357	65,885	27,287		185,411
	<u>49,882</u>	<u>288,831</u>	<u>77,164</u>	<u>64,660</u>	<u>109,064</u>	<u>589,601</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

12. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE (Contd)

	Giving £	Ministry £	Facilities £	Admin £	Wider Church £	Total 2020 £
Parish Support Fund	–	141,700	–	–	178,464	320,164
Lay staff	–	28,900	11,200	36,697	–	76,797
Other expenses	48,306	37,170	50,652	22,987	–	159,115
	<u>48,306</u>	<u>207,770</u>	<u>61,852</u>	<u>59,684</u>	<u>178,464</u>	<u>556,076</u>

13. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Unrealised gains/(losses) on listed investments	<u>30,278</u>	<u>30,278</u>	<u>19,768</u>	<u>19,768</u>

14. NET INCOME

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>4,972</u>	<u>3,548</u>

15. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>7,078</u>	<u>6,576</u>

16. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	81,790	74,957
Social security costs	1,031	489
Employer contributions to pension plans	1,205	991
	<u>84,026</u>	<u>76,797</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS'
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

16. STAFF COSTS (contd)

The average head count of employees, including part-time staff, during the year was 9 (2020: 8). The average number of employees during the year comprised 3 administrative staff (2020: 3), 5 working in the ministry of the Parish (2020: 4) and 1 managing facilities (2020: 1).

During the year the PCC employed a property manager, pastoral assistants, children's workers, church administrators and organists, none of whom earned £60,000 pa. or more. Some organists and professional choir members were paid on a freelance basis.

17. TRUSTEE REMUNERATION AND EXPENSES

During the year no member of the PCC received any reimbursement of expenses or remuneration in relation to that role. Parish clergy are employed by the Church Commissioners and are therefore not regarded as employees of the PCC.

18. TANGIBLE FIXED ASSETS

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2021	352,724	114,367	467,091
Additions in the year	–	9,427	9,427
At 31 December 2021	<u>352,724</u>	<u>123,794</u>	<u>476,518</u>
Depreciation			
At 1 January 2021	–	104,103	104,103
Charge for the year	–	4,972	4,972
At 31 December 2021	<u>–</u>	<u>109,075</u>	<u>109,075</u>
Carrying amount			
At 31 December 2021	<u>352,724</u>	<u>14,719</u>	<u>367,443</u>
At 31 December 2020	<u>352,724</u>	<u>10,264</u>	<u>362,988</u>

Valuation of fixed assets

The leasehold land and buildings comprises residential apartment at 88 Hayward Gardens, Putney, which was acquired in 2015 as accommodation for a curate. The property is let when, as in 2021, it is not required for Parish staff.

The property has been reviewed for impairment and no depreciation charge is being made on the grounds that:

- The PCC has a policy and practice of regular maintenance and repair of the property and it is unlikely to suffer any economic or technical obsolescence.
- The estimated remaining useful life of the building will exceed 50 years.
- Any depreciation charge would be immaterial and would not reasonably influence the use of the accounts.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

19. INVESTMENTS

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2021	516,195	900,000	1,416,195
Income reinvested	554	–	554
Gains on revaluation	30,278	–	30,278
At 31 December 2021	<u>547,027</u>	<u>900,000</u>	<u>1,447,027</u>
Impairment			
At 1 January 2020 and 31 December 2020	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount			
At 31 December 2021	<u>547,027</u>	<u>900,000</u>	<u>1,447,027</u>
At 31 December 2020	<u>516,195</u>	<u>900,000</u>	<u>1,416,195</u>

All investments shown above are held at valuation.

Investment properties

The Parish owns a residential long leasehold property at 143 Kenilworth Court, Lower Richmond Road, Putney, which was revalued as at 31 December 2016 at £900,000 by Parkgate Estates (Richmond) Limited. The PCC is satisfied that this investment has suffered no long-term impairment in value.

Financial assets held at fair value

Other investment assets consist of:

- 294 Class B ordinary equity shares in Royal Dutch Shell Plc.
- 585 units in the CBF Church of England investment fund.
- 223,692.415 Units in Newton Real Return Fund.

Stock exchange investments are revalued according to the published prices quoted in the Financial Times at 31 December 2021.

20. DEBTORS

	2021 £	2020 £
Income Tax Recoverable	17,248	16,583
St Mary's Parish Trust	23,980	20,568
Prepayments and accrued income	10,851	9,760
Tenancy deposit	2,823	–
St Mary's Church of England Charity	–	7,092
	<u>54,902</u>	<u>54,003</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

21. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors and accrued expenses	28,005	19,605
Tenancy Deposit	2,487	2,585
Deferred Income	3,943	1,560
	<u>34,435</u>	<u>23,750</u>

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,205 (2020: £991).

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS'
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	At 31 December 2020 £
General funds	1,512,434	518,000	(551,413)	2,061	30,278	1,511,360
Fabric Fund	51,256	–	(819)	4,250	–	54,687
Ministry Fund	20,000	–	–	(6,600)	–	13,400
Welfare Fund	15,320	–	–	–	–	15,320
Fair Value Reserve	300,863	–	–	–	–	300,863
	<u>1,899,873</u>	<u>518,000</u>	<u>(552,232)</u>	<u>(289)</u>	<u>30,278</u>	<u>1,895,630</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS'
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

23. ANALYSIS OF CHARITABLE FUNDS

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Parish Action	118,890	40,201	(46,858)	–	112,233
Specific Donations	7,491	–	–	–	7,491
Henry Smith a/c	24,224	–	(476)	–	23,748
St Mary's Development	36,040	–	–	–	36,040
Emily Peter Fund (capital)	13,815	–	–	–	13,815
Cromwell Debates	2,045	–	–	–	2,045
Putney Bridge Widening Compensation	8,767	–	–	–	8,767
Godly Play	2,611	–	(373)	–	2,238
Charity collections	105	–	–	–	105
Friends of All Saints	47,200	–	–	240	47,440
Toddler Group	2,317	–	–	49	2,366
Youth Group	300	–	–	–	300
Pioneer Ministry	–	5,000	(1,674)	–	3,326
St Mary's Audio-visual equipment	–	7,690	–	–	7,690
	<u>263,805</u>	<u>53,180</u>	<u>(49,381)</u>	<u>289</u>	<u>267,604</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

The Emily Peter Fund is the Parish's share of the proceeds of sale of a property used by Southwark Diocesan Welcare. This property had been acquired by Welcare, with the approval of the PCC, using the proceeds of sale of a previous home that been gifted by Emily Peter to the Parish specifically for use as a mother and baby home.

On the sale of the replacement property the PCC agreed that the bulk of the consideration should be gifted to Welcare to enable the work that it had been carrying on at the house to continue in alternative premises. The PCC has agreed to use the income from this fund for education and training purposes.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	365,205	2,238	367,443
Investments	1,447,027	–	1,447,027
Net Current assets	83,399	265,366	348,765
Net assets	1,895,631	267,604	2,163,235

A detailed breakdown of restricted funds is set out in Note 23. The purposes of the main funds are:

1. Parish Action: Funds raised by the Parish primarily for external charities.
2. St Mary's Development: Proceeds of grants, donations, fund raising and interest less payments made for the redevelopment and maintenance of St Mary's Church.
3. Henry Smith Fund: Donations received specifically for the welfare of those in need.
4. Friends of All Saints' Church: £44,473 of this fund is held as an endowment to support music in the church. The balance is for the upkeep of the building and grounds of All Saints' Church.
5. Furniture and equipment: Funds donated specifically for the purchase of capital items, including equipping the Godly Play room at St Mary's Church.
6. Specific Donations: The Parish has received a number of smaller gifts for purposes specified by the donors. These were individually recorded and are retained until applied as the donors wished.
7. Fabric Fund: This is committed to the maintenance of the fabric of the two churches and other properties owned by the Parish.

The Designated Fund is made up of four elements:

Welfare Fund:

Donated funds to be used at the discretion of the incumbent.

Ministry Fund:

Monies designated by All Saints' DCC to support future clergy appointments.

Maintenance Fund:

Monies designated by All Saints DCC for the future upkeep of the building and grounds.

Office rent:

Monies designated by All Saints' DCC for the provision of future office accommodation. This fund was closed during 2020, due to All Saints' office returning to the vicarage.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

25. RELATED PARTIES

NORA AND OLIVE BREWER TRUST (296988)

Under the terms of the Trust Deed the Parish of Putney is entitled to receive 40% of the Trust income annually. In the year to 31 December 2021 the amount received by the Parish was £26,683 (2020: £28,750). The Trust Deed requires that at least two trustees should be members of the Parochial Church Council.

ST. MARY'S PARISH TRUST (1112724)

The Rector and the churchwardens of St. Mary's Church are also trustees and directors of St Mary's Parish Trust (a charitable company).

The Trust leases the Brewer Building, attached to St Mary's Church, from the Parish under a lease dated 29 March 2007, paying an annual rent of £10,091. The term of the lease is 99 years from 20.09.2005. By an underlease of the same date two offices in the Brewer Building are let to the Parish for the same period less 3 days at a peppercorn rent.

At 31 December 2021 the Trust owed the Parish £16,429 (2020: £20,568). This total comprises rent payable for the long lease of the land on which the Brewer Building was constructed by the Trust and a proportion of salaries, utilities and other costs paid for by the Parish. This balance has been paid since the end of 2021.

ST MARY'S CHURCH OF ENGLAND CHARITY (1173135)

This charity was formed by a Scheme of the Charity Commission on 8th June 1993, which merged the assets of three previous charities, including the Church Hall Trust (formed 1897). It was registered with the Charity Commission on 22 May 2017. Previously it had remained unregistered due its income being understood to be less than £5,000 p.a.

The objects of the charity are to "further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of St Mary Putney". The trustees are the Vicar and Wardens of the Parish.

This charity owns a residential property at 8 Deodar Road and also the freehold of 120 Putney Bridge Road, on which a 99 year lease was granted in 1982, for a premium of £50,000, at an annual ground rent of £200 from 2015 to 2048, when it rises to £300.

The Trustees of the charity resolved to make a grant to the Parish of the net rental income from these properties in 2017. From 15 August 2017 8 Deodar Road has been made available to the Parish rent-free as accommodation for the curate.

Part of the premium, which was held by the Rochester & Southwark Diocesan Church Trust as custodian trustee, was released to the Parish in 1999 to assist in the funding of major improvements to All Saints' Church and the remainder, with the accumulated interest, was drawn down by the Parish in part funding of a new Hall next to St. Mary's Church.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY WITH ALL SAINTS' PUTNEY**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

25. RELATED PARTIES *(continued)*

BIGGS-WYMONDESOLD CHARITY (254376)

The Team Rector and the churchwardens of St Mary's Church are the trustees of this charity (register No. 254376). This is a 'relief of need' charity, which assists those in any type of need, but its funds are not available for church purposes. It consists of seven old charity funds - Rookery Close, T Kennett, J Powell, Benjamin Hunt Biggs, William Wymondesold, Elizabeth Offley and the Fulham Bridge Charity.

PUTNEY PARISH DEVELOPMENT TRUST (279868)

This charity was formed in 1980 to restore, develop, improve, maintain and repair the Church of St Mary's Putney. The objects were extended in 1994 to include the Church of All Saints' Putney. The Vicar and Churchwardens of the Parish are ex Officio trustees; other trustees are nominated and appointed by a majority of the existing trustees. The charity has been dormant for several years.

