

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

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2018

C.N. WILKINS FCCA
Chartered Certified Accountants
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 2018

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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 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

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 Mary's Church Putney High Street Putney London SW15 1SN

THE TRUSTEES

Clergy	Rev. John Whittaker (appointed 01.09.18) Rev. Chris Eyden Rev. Laura Fawcett (resigned 29.07.18)
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Parish wardens	Paul Donnelly Clemancy Gordon-Martin
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District wardens - St Mary's Church	Angela Attah Andrew Grocott
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District wardens - All Saints' Church	Iain Cox Kate Innes
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Deanery Synod Representatives: St Mary's Church	Catherine Gibson Richard Holman
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All Saints' Church	Rosie Taylor-Davies Matthew Watts
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Ex Officio (Diocesan Synod member)	Carrie Myers
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PCC Members: St Mary's Church	Sarah Brearley (PCC Secretary) Zoe Coakley Christopher Garnett Mark Leadley Tangwena Nelson Richard Quesnel Pam Smith (co-opted)
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All Saints' Church	John Andrew (co-opted) Adam Daniels Catherine Dando Sarah Thomas Chantry Westwell
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ALL SAINTS' PUTNEY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2018

Independent examiner	C.N. Wilkins FCCA 10-12 High Street Barnes London SW13 9LW
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Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
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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.

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.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2018

ACHIEVEMENTS AND PERFORMANCE

After an interregnum of fifteen months, the Revd John Whittaker was formally inducted as Rector of the Parish by the Bishop of Southwark, the Rt Revd Christopher Chessun, at St Mary's Church on 1st September 2018. John joined us from Hinckley, Leicestershire and we are delighted to welcome him, his wife, the Revd Helena Whittaker, and their children, Ed and Anna, into the Putney Parish community.

During the interregnum the curate, the Revd Laura Fawcett, ministered very effectively to the congregation of St Mary's and we were sorry to see her leave Putney to become the Vicar of Holy Trinity, Dalston, and All Saint's, Haggerston in London diocese. A strong contingent from Putney attended Laura's induction service.

After thirteen years as a minister in the Parish, the Revd Chris Eyden, Vicar of All Saints' Church, left the Parish on 21st July 2019 to take up a post in the Diocese of St Edmundsbury & Ipswich. Chris has been hugely influential in Putney, not least during two lengthy periods of interregnum, and he will be greatly missed.

A new curate, the Revd Jonathan Haynes, joined the staff in June 2019.

Good attendance at both churches was maintained in 2018. This year (2019) we are required to scrap our electoral roll and all members of the churches have to apply to go on to the new version. This will inevitably lead to a reduction in the number of people on the roll. Prior to closure of the old roll there were 422 (2018 APCM: 415) members on the electoral roll for St Mary's and 292 (2018 APCM: 281) at All Saints', a total of 714.

Both churches have continued to run many activities, for both the church and local communities. They depend heavily on the work and commitment of volunteers and the PCC wishes to put on record its great appreciation of the huge volume of time and expertise that is provided so willingly by members of the Parish.

Children's work is thriving, social gatherings are provided for senior citizens and there are a number of opportunities to study and discuss the Christian faith in depth. In addition the musical life of the Parish is thriving in both churches, with first rate organists and choirmasters and both adult and youth choirs.

The mission of Parish Action continues to be to "ensure that we in the parish are aware of the social issues locally and globally and that we take practical action to help address these issues." In 2018 the group raised £50,000 for local and third world charities. A grant was made to the Parish as a contribution to its support of the church in less wealthy parts of the diocese.

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

Regular giving by the congregations, including the associated Gift Aid tax recovery, dropped by £1,329 (0.4%) to £319,621, while Sunday plate collections were almost identical to 2017 at £35,328. Investment income increased to £66,346 (2017: £49,277) because two properties were let for the full year. The Parish's total incoming resources in 2018 amounted to £640,640 (2017: £665,795).

Total resources expended were £44,276 (7.2%) higher at £662,254, mainly due to heavy maintenance costs - up by £42,687 - and an increase of £13,463 in Mission and charitable giving. The Parish Support Fund contribution to the diocese, which covers almost all clergy stipends and accommodation, was unchanged at £315,570. Other operating costs were generally little changed from 2017.

In the summer we discovered that the underfloor heating at St Mary's had failed. To get it operational again we had to take up a significant area of floor slabs, replace the main pipes, which had corroded badly, re-lay the flooring and ultimately replace the boiler which was damaged by the large volume of metal fragments which were circulating in the heating system. The total cost of the repair was £24,114. An urgent appeal for funds was supported very generously by many members of the congregation, raising £25,917. In the current year we need to carry out essential repairs to the roof and coping stones at St Mary's Church.

Overall, for the year, there was a deficit of £9,991 (2017: surplus £22,470) on unrestricted funds, after unrealised losses on investments of £11,328, and a deficit of £22,951 (2017: surplus £26,657) on Restricted funds. Net assets at the year end amounted to £2,107,258 (2017: £2,140,200).

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 696 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, the provision of shelter for the homeless one night a week during the winter 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 many 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 2018. One, which was originally acquired in 2015 as accommodation for the curate, has been let since December

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

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2018

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 2018 income amounted to £9,763 (2017:£10,202) and there was an unrealised capital loss of £10,603 (2017: gain £7,024). 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 Criminal Records Board 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;
- 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 signing of cheques.
- 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.

PLANS FOR FUTURE PERIODS

The future plans of the parish are driven by a mixture of reactive, functional and proactive factors.

The reactive future plans are to manage the vacancy arising out of the departure of Rev'd Chris Eyden in the Summer of 2019. We will enter the vacancy with a strong team of ordained and lay leaders of the church and we are looking forward to finding a strong successor to Chris Eyden.

Functional plans have been focused on the need to redress the fall in planned giving at St Mary's. An income appeal began in May 2019 and will close in September. The results to date have been encouraging.

Proactive plans are based around the arrival of a curate, Rev'd Jonathan Haynes in June 2019, the recruitment of a family minister at St Mary's, the restarting of a youth group for young people of secondary school age and a refreshing of our understanding of what it means to be an Inclusive Church.

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

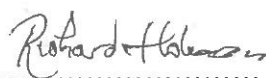
TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2018

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 2017.
- 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. No grants were made in 2017.
- 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, and which is let commercially at other times. A commercial letting was terminated in August 2017 in order that the then curate and her family could occupy the house. Since the curate's departure in July 2018 the house has been unoccupied, because attempts to arrange a short term let have unsuccessful, pending the arrival of a new curate in May 2019. When the property is let the charity normally makes a grant to the Parish equal to the net rent received.

The trustees' annual report was approved on 7 August 2019 and signed on behalf of the board of trustees by:



.....
R HOLMAN
PARISH TREASURER

**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**

YEAR ENDED 31 DECEMBER 2018

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 2018.

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 confirm 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 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.



C.N. Wilkins FCCA
Chartered Certified Accountant
Independent Examiner

10-12 High Street
Barnes
London
SW13 9LW

7 August 2019

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

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2018

		2017			
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	368,745	66,100	434,845	464,964
Charitable activities	5	66,731	–	66,731	70,269
Other trading activities	6	35,448	35,725	71,173	76,137
Investment income	7	66,301	45	66,346	49,277
Other income	8	1,545	–	1,545	5,148
Total income		<u>538,770</u>	<u>101,870</u>	<u>640,640</u>	<u>665,795</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	–	22,171	22,171	25,010
Investment management costs	10	7,580	–	7,580	10,395
Expenditure on charitable activities	11,12	541,863	90,640	632,503	582,573
Total expenditure		<u>549,443</u>	<u>112,811</u>	<u>662,254</u>	<u>617,978</u>
Net (losses)/gains on investments	13	(11,328)	–	(11,328)	1,312
Net (expenditure)/income		<u>(22,001)</u>	<u>(10,941)</u>	<u>(32,942)</u>	<u>49,129</u>
Transfers between funds		12,010	(12,010)	–	–
Net movement in funds		<u>(9,991)</u>	<u>(22,951)</u>	<u>(32,942)</u>	<u>49,129</u>
Reconciliation of funds					
Total funds brought forward		1,873,603	266,597	2,140,200	2,091,071
Total funds carried forward		<u>1,863,612</u>	<u>243,646</u>	<u>2,107,258</u>	<u>2,140,200</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 11 to 29 form part of these financial statements.

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

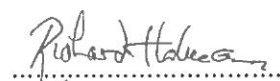
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2018

				2017
	Note	£	£	£
FIXED ASSETS				
Tangible fixed assets	18		369,700	373,248
Investments	19		1,339,613	1,350,478
			<u>1,709,313</u>	<u>1,723,726</u>
 CURRENT ASSETS				
Debtors	20	84,579		109,291
Cash at bank and in hand		350,842		348,008
		<u>435,421</u>		<u>457,299</u>
 CREDITORS: amounts falling due within one year	21	(37,476)		(40,825)
 NET CURRENT ASSETS			397,945	416,474
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,107,258</u>	<u>2,140,200</u>
 FUNDS OF THE CHARITY				
Restricted funds			243,646	266,597
Unrestricted funds			1,863,612	1,873,603
 Total charity funds	23		<u>2,107,258</u>	<u>2,140,200</u>

These financial statements were approved by the Parochial Church Council, the trustees, and authorised for issue on 7 August 2019, and are signed on behalf of the PCC by:


.....
Revd John Whittaker
Team Rector


.....
Richard Holman
Parish Treasurer

The notes on pages 11 to 29 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 2018

	2018	2017
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(32,942)	49,129
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,548	3,107
Net (losses)/gains on investments	11,328	(1,312)
Other interest receivable and similar income	(66,346)	(49,277)
<i>Changes in:</i>		
Trade and other debtors	24,712	(33,052)
Trade and other creditors	(3,349)	7,221
Cash generated from operations	(63,049)	(24,184)
Interest received	66,346	49,277
Net cash from operating activities	<u>3,297</u>	<u>25,093</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	—	(5,703)
Purchases of other investments	(463)	(437)
Net cash used in investing activities	<u>(463)</u>	<u>(6,140)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,834	18,953
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>348,008</u>	<u>329,055</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>350,842</u>	<u>348,008</u>

The notes on pages 11 to 29 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 2018

1. GENERAL INFORMATION

The charity is a public benefit entity and a 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.

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.

**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 2018

3. ACCOUNTING POLICIES *(continued)*

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.

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 2018.

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

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 2018

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 96 (2)(a) of the Charities Act 1993. 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.

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.

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 £500 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 2018.

**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 2018

3. ACCOUNTING POLICIES *(continued)*

Depreciation

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.

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.

**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 2018

3. ACCOUNTING POLICIES *(continued)*

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.

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 prepayment will lead to a reduction in future payments or a cash refund.

**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 2018

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans *(continued)*

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.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
DONATIONS			
Gift Aid donations	248,969	—	248,969
Income Tax Recoverable	70,652	—	70,652
Legacies	—	—	—
GIFTS			
Collections	35,328	—	35,328
Donations	13,796	66,100	79,896
GRANTS			
Grant from St Mary's Church of England Charity	—	—	—
Diocesan Housing Grant	—	—	—
	<u>368,745</u>	<u>66,100</u>	<u>434,845</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
DONATIONS			
Gift Aid donations	253,489	—	253,489
Income Tax Recoverable	67,461	—	67,461
Legacies	12,734	—	12,734
GIFTS			
Collections	35,075	—	35,075
Donations	7,639	67,800	75,439
GRANTS			
Grant from St Mary's Church of England Charity	10,733	—	10,733
Diocesan Housing Grant	10,033	—	10,033
	<u>397,164</u>	<u>67,800</u>	<u>464,964</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 2018

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Church Lettings	51,556	51,556	54,975	54,975
Magazine advertising	1,065	1,065	312	312
Wedding/Funeral Fees	14,110	14,110	14,982	14,982
	<u>66,731</u>	<u>66,731</u>	<u>70,269</u>	<u>70,269</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Sponsorships	6,000	—	6,000
Fundraising income	—	35,725	35,725
Trust Income	29,448	—	29,448
	<u>35,448</u>	<u>35,725</u>	<u>71,173</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Sponsorships	—	—	—
Fundraising income	3,927	42,359	46,286
Trust Income	29,851	—	29,851
	<u>33,778</u>	<u>42,359</u>	<u>76,137</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Church Property Rental Income	54,741	—	54,741
Interest and Dividends	11,560	45	11,605
	<u>66,301</u>	<u>45</u>	<u>66,346</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Church Property Rental Income	38,089	—	38,089
Interest and Dividends	11,179	9	11,188
	<u>49,268</u>	<u>9</u>	<u>49,277</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 2018

8. OTHER INCOME

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Events	1,543	1,543	3,916	3,916
Other income	2	2	1,232	1,232
	<u>1,545</u>	<u>1,545</u>	<u>5,148</u>	<u>5,148</u>

9. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds	Total Funds 2018	Restricted Funds	Total Funds 2017
	£	£	£	£
Fundraising Event Costs	<u>22,171</u>	<u>22,171</u>	<u>25,010</u>	<u>25,010</u>

10. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Maintenance of let property	7,580	7,580	7,312	7,312
Letting Commission	—	—	3,083	3,083
	<u>7,580</u>	<u>7,580</u>	<u>10,395</u>	<u>10,395</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 2018

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Missionary and Charitable Giving	5,302	63,919	69,221
Diocesan Quota	315,570	—	315,570
Clergy expenses and accommodation	21,379	—	21,379
Salaries and NIC Lay Staff	68,060	—	68,060
Organists, choirs and music	28,857	—	28,857
Teaching and evangelism	5,090	—	5,090
Service expenses	18,573	—	18,573
Light, Heat & Water	7,794	—	7,794
Insurance	—	—	—
Maintenance - Buildings and Grounds	39,380	24,114	63,494
Cleaning and Waste Disposal	1,350	—	1,350
Parish Magazine	—	—	—
Letting Expenses	8,003	—	8,003
Hospitality and refreshments	—	—	—
Telephone & Internet	3,850	—	3,850
Postage & Stationery	2,916	—	2,916
Equipment miscellaneous	3,497	—	3,497
All Saints Office Utilities and cleaning	—	—	—
Bank Charges and Interest	207	18	225
Sundry Items	2,027	1,128	3,155
Depreciation	2,147	1,401	3,548
Events	1,236	—	1,236
Staff Recruitment and welfare	—	—	—
Support costs	6,625	60	6,685
	<u>541,863</u>	<u>90,640</u>	<u>632,503</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Misionary and Charitable Giving	8,810	46,948	55,758
Diocesan Quota	315,570	—	315,570
Clergy expenses and accommodation	14,454	—	14,454
Salaries and NIC Lay Staff	57,050	—	57,050
Organists, choirs and music	36,652	—	36,652
Teaching and evangelism	2,711	—	2,711
Service expenses	4,952	—	4,952
Light, Heat & Water	16,916	—	16,916
Insurance	7,660	—	7,660
Maintenance - Buildings and Grounds	20,807	—	20,807
Cleaning and Waste Disposal	5,147	—	5,147
Parish Magazine	900	—	900
Letting Expenses	9,472	—	9,472
Hospitality and refreshments	9	—	9

**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 2018

Telephone & Internet	3,552	—	3,552
Postage & Stationery	7,726	—	7,726
Equipment miscellaneous	1,143	—	1,143
All Saints Office Utilities and cleaning	2,099	—	2,099
Bank Charges and Interest	120	88	208
Sundry Items	2,164	—	2,164
Depreciation	1,642	1,465	3,107
Events	3,794	—	3,794
Staff Recruitment and welfare	1,501	—	1,501
Support costs	9,221	—	9,221
	<u>534,072</u>	<u>48,501</u>	<u>582,573</u>

12. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Missionary and Charitable Giving	69,221	—	69,221	55,758
Diocesan Quota	315,570	—	315,570	315,570
Clergy expenses and accommodation	21,379	—	21,379	14,454
Salaries and NIC Lay Staff	68,060	—	68,060	57,050
Organists, choirs and music	28,857	—	28,857	36,652
Teaching and evangelism	5,090	—	5,090	2,711
Service expenses	18,573	—	18,573	4,952
Light, Heat & Water	7,794	—	7,794	16,916
Insurance	—	—	—	7,660
Maintenance - Buildings and Grounds	63,494	—	63,494	20,807
Cleaning and Waste Disposal	1,350	—	1,350	5,147
Parish Magazine	—	—	—	900
Letting Expenses	8,003	—	8,003	9,472
Hospitality and refreshments	—	—	—	9
Telephone & Internet	3,850	—	3,850	3,552
Postage & Stationery	2,916	—	2,916	7,726
Equipment miscellaneous	3,497	—	3,497	1,143
All Saints Office Utilities and cleaning	—	—	—	2,099
Bank Charges and Interest	225	—	225	208
Sundry Items	3,155	—	3,155	2,164
Depreciation	3,548	—	3,548	3,107
Events	1,236	—	1,236	3,794
Staff Recruitment and welfare	—	—	—	1,501
Governance costs	—	6,685	6,685	9,221
	<u>625,818</u>	<u>6,685</u>	<u>632,503</u>	<u>582,573</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 2018

13. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
(Losses)/gains on listed investments	<u>(11,328)</u>	<u>(11,328)</u>	<u>1,312</u>	<u>1,312</u>

14. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>3,548</u>	<u>3,107</u>

15. INDEPENDENT EXAMINATION FEES

	2018 £	2017 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	6,164	6,000
Other assurance services	—	3,221
	<u>6,164</u>	<u>9,221</u>

16. STAFF COSTS

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

	2018 £	2017 £
Wages and salaries	66,528	55,681
Social security costs	1,083	721
Employer contributions to pension plans	449	648
	<u>68,060</u>	<u>57,050</u>

The average head count of employees during the year was 4 (2017: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2018 No.	2017 No.
Number of administrative staff	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

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 2018

17. TRUSTEE REMUNERATION AND EXPENSES

During the year the PCC employed a property manager and church administrators, none of whom earned £60,000 pa. or more. Organists and professional choir members were paid on a freelance basis.

18. TANGIBLE FIXED ASSETS

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2018 and 31 December 2018	352,724	114,367	467,091
Depreciation			
At 1 January 2018	—	93,843	93,843
Charge for the year	—	3,548	3,548
At 31 December 2018	—	97,391	97,391
Carrying amount			
At 31 December 2018	352,724	16,976	369,700
At 31 December 2017	352,724	20,524	373,248

Valuation of fixed assets

The leasehold land and buildings comprises residential property at 88 Hayward Gardens, Putney, which was acquired in 2015 as accommodation for a curate.

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 2018

19. INVESTMENTS

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2018	450,478	900,000	1,350,478
Additions	463	–	463
Fair value movements	(11,328)	–	(11,328)
At 31 December 2018	<u>439,613</u>	<u>900,000</u>	<u>1,339,613</u>
Impairment			
At 1 January 2018 and 31 December 2018			–
Carrying amount			
At 31 December 2018	<u>439,613</u>	<u>900,000</u>	<u>1,339,613</u>
At 31 December 2017	<u>450,478</u>	<u>900,000</u>	<u>1,350,478</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 Chris Hawkins ARLA NAEA of Parkgate Estates (Richmond) Limited.

The valuation is based on considerable and current experience of selling and letting flats in Kenilworth Court, an estate of 150 apartments which was built in 1905. The method was referencing recent sales on the estate and adjusting for dissimilar factors, such as the number of bedrooms and the condition of the property. The main assumptions were that vacant possession was available and that, as confirmed by the Parish, the flat was in good condition. It is of the opinion of the trustees that there is no material change in the value of the property since the 31 December 2016 valuation.

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 2018.

20. DEBTORS

	2018 £	2017 £
Income Tax Recoverable	37,600	33,413
St Mary's Parish Trust	20,456	34,586
Prepayments and accrued income	26,523	41,292
	<u>84,579</u>	<u>109,291</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 2018

21. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Trade creditors and accrued expenses	32,761	34,860
Tenancy Deposit	3,115	3,115
Deferred Income	1,600	2,850
	<u>37,476</u>	<u>40,825</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 £449 (2017: £648).

**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 2018

23. ANALYSIS OF CHARITABLE FUNDS

	At 1 January 2018 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	At 31 December 2018 £
Unrestricted funds						
General funds						
Fabric Fund	1,480,565	538,770	(544,204)	11,590	(11,328)	1,475,393
Ministry Fund	42,035	-	(1,619)	420	-	40,836
Office Rent	20,000	-	-	-	-	20,000
Welfare Fund	10,000	-	-	-	-	10,000
Fair Value Reserve	20,140	-	(3,620)	-	-	16,520
	300,863	-	-	-	-	300,863
	<u>1,873,603</u>	<u>538,770</u>	<u>(549,443)</u>	<u>12,010</u>	<u>(11,328)</u>	<u>1,863,612</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 2018

23. ANALYSIS OF CHARITABLE FUNDS (continued)

	At 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
Restricted funds					
Parish Action	108,853	73,886	(83,899)	—	98,840
Specific Donations	7,491	—	—	—	7,491
Henry Smith a/c	22,990	2,000	(2,209)	—	22,781
St Mary's Development	36,040	—	—	—	36,040
Emily Peter Fund (capital)	14,294	—	—	—	14,294
Cromwell Debates	3,003	67	(1,128)	—	1,942
Putney Bridge Widening Compensation	8,767	—	—	—	8,767
Godly Play	3,730	—	(373)	—	3,357
Charity collections	751	—	—	—	751
Friends of All Saints	57,290	—	—	(12,010)	45,280
Furnishings	1,672	—	(1,028)	—	644
Toddler Group	1,716	—	(60)	—	1,656
St Mary's Heating repairs	—	25,917	(24,114)	—	1,803
	<u>266,597</u>	<u>101,870</u>	<u>(112,811)</u>	<u>(12,010)</u>	<u>243,646</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 2018

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	366,343	3,357	369,700	373,248
Investments	1,339,613	—	1,339,613	1,350,478
Current assets	195,132	240,289	435,421	457,299
Creditors less than 1 year	(37,476)	—	(37,476)	(40,825)
Net assets	1,863,612	243,646	2,107,258	2,140,200

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.

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' Church 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.

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 2018

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 2018 the amount received by the Parish was £29,448 (2017: £29,851). 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 2018 the Trust owed the Parish £20,456 (2017: £34,586). 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 2018.

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 was 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
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

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.