

Charity registration number 1061039

Company registration number 02880299 (England and Wales)

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S L Layne S K Corlett J Atterbury Davies H R Bailey T I R G Nicholson
Charity number	1061039
Company number	02880299
Registered office	St Matthews Church Brixton Hill London SW2 1JF
Independent examiner	Hannah Sibley FCA TC Group 5th Floor 3 Dorset Rise London EC14 8EY
Bankers	Barclays Bank plc Claphan Junction 7-11 St John's Hill London SW11 1TR
Architects	Hanslip & Company Ltd
Solicitors	Hodders Law 516 Brixton Road London SW9 8EN

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

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ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual Report (including the Directors' Report) and financial statements of the St Matthew's Church Brixton PCC Building Management Charity ("St Matthew's") for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

The Trustees

The Trustees, who are also the directors for the purpose of company law, are collectively referred to as the Trustees throughout this report. The Trustees who served during the year and up to the date of signature of the financial statements were:

Rev Dr S Sichel	(Resigned 1 February 2025)
J D Murray	(Resigned 1 April 2025)
S L Layne	
S Fielding	(Resigned 14 September 2024)
S K Corlett	
J Atterbury Davies	
H R Bailey	
T I R G Nicholson	

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 14th December 1993 and registered as a charity on 7th March 1997.

In the event of the charitable company's dissolution, the liability of the member is limited to £1.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association. At the AGM in June 2009 the PCC agreed new Memorandum and Articles of Association and these were formally adopted by resolution in order to comply with the Companies Act 2006.

Governance, Membership and Trustees

The sole member of the charitable company is the Parochial Church Council of the Ecclesiastical Parish of St Matthew with St Jude, Brixton (the PCC).

The business of the charitable company is managed by the Board of Trustees or Directors (the Board). The Articles of Association allow the Board to use all powers of the charitable company except those which require a General Meeting of the sole member of the charitable company. The PCC, as sole member, has the option to amend the Articles and Memorandum of Association at a General Meeting.

Existing Trustees are expected to identify their training needs and to take measures to ensure that these needs are met. During 2024 the Board met four times.

In exercising its powers and duties, in making decisions and in carrying out operations, the Board of Trustees has complied with its duty to pay due regard to the Charity Commission's public benefit guidance.

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities

The objects of the charitable company are:

- a) To preserve for the benefit of the people of Greater London and of the nation at large whatever of the English historical architectural and constructional heritage may exist in and around the area of Brixton in the form of building of particular beauty historical or constructional interest and in particular St Matthews Church.
- b) To provide facilities for recreation with the objects of improving the conditions of life and social welfare of the inhabitants of Greater London ("the area of benefit").
- c) To advance education for those living in the area of benefit.
- d) To provide a community centre for the benefit of those living in the area of benefit.
- e) To undertake any other charitable activity.

In order to achieve this the Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

During 2024 CEO networking and outreach increased the visibility of the charity locally, leading to referrals, increased hires from a wider group of organisations, and opportunities for joint working and resource sharing. We adapted our approach to focus increasingly on community organisations wishing to make one-off and regular bookings which has led to wider community use of the building. We also worked closely with the Black Cultural Archives and the Brixton Tate Library to develop joint programming opportunities. Increase in the number and nature of organisations using the space. A community led group, Action On Anti Social Behaviour in Brixton was supported to host a sold out community lead meeting where the community invited the local authority and local police to share borough plans to tackle anti-social behaviour. We also ended the year by supporting 2 local groups; Brixton Community Gospel Choir and Electric Belles to host successful Christmas Gospel /choir concerts.

2024 was the Bicentenary of St Matthew's Church and we supported and worked with the church in the bicentennial celebrations. We raised the profile of the St Matthew's Charity and the bicentennial by hosting a stall at Lambeth Country Show which was attended by over 120k residents and visitors. To mark the bicentenary the Charity also worked with building users to host and deliver a successful live music event in the Peace Gardens. Building users including Brixton Chamber Orchestra, Brixton Community Gospel Choir, alongside Age UK Choir and others performed on the day to an audience of local groups and residents, and members of St Matthews church congregation. The event was a great success and included an opportunity to tour the building and visit an exhibition of historic documents and photographs curated by the church.

Anti social behaviour continues to impact on community safety and local perceptions around St Matthew's Church and Charity and in the Peace Gardens that surround the building. However building on actions in 2023 we continued to develop partnerships with resident and community led groups, local businesses, and public and statutory partners. These partnerships have contributed to reducing anti-social activity and joint working has also begun to improve local perceptions of the space. Recommendations from an earlier Design out Crime report produced with the police, London Borough of Lambeth (LBL) parks department, community safety stakeholders, and ward councillors, were further progressed. This included completion of over 50% of repairs to lampposts and uplights, already in place in the space resulting in considerable improvements to lighting.

Outreach, safety patrolling, and assistance for vulnerable people experiencing mental ill health and addictions who gather in the area has been sought and delivered by organisations such as ThamesReach, South London and Maudsley NHS Trust and Spires in addition to the local authority offer and the signposting offered directly by the charity. Regular patrols instigated by LB Lambeth Violence against Women and Girls programme have assisted vulnerable women and women who use the building.

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit

The most obvious way in which the charitable company benefits the public is that it protects and preserves the historic and architecturally significant St Matthew's Church building. The advancement of heritage is one of the charitable purposes set out in the Charities Act 2011. The building dates from 1824 and was constructed initially as a district church of St Mary Lambeth when that parish was divided into five in response to growing urbanisation. The building was listed Grade II* accordingly. During the 1970s the building was reordered. A central staircase and lift shaft were built in the centre of the building, and extra floors constructed. This allows for greater use by the community. The Church Commissioners declared the building redundant in 1991, and half of the ground floor was licensed as a place of worship to allow the Church of England congregation to continue worship in the building. We continue to work with partners and stakeholders to improve the safety and cleanliness of the space around St Matthews church, including the children's playground, and the Peace Gardens so that it is welcoming for all. Work to restore the Portico Doors after extensive fire damage was completed making the build more inviting once more.

The delivery of a free live music event in the grounds around the building in partnership with the Building Management Charity tenants offered an opportunity for the wider public including those new to the church and charity to engage with us.

Our regular building users such as Brixton Chamber Orchestra and Let's Sing UK - Community Gospel Choir offer music and vocal training, performance, and volunteering opportunities open to the wider public.

There have been increased enquiries and bookings for community meetings, conferences, and media production bases. Other spaces within the building are let to various charitable and commercial organisations. Some provide facilities for recreation with the objects of improving the conditions of life and social welfare of the inhabitants of Greater London. Gremio de Brixton, a Spanish Restaurant, occupied the Crypt during the year and has since vacated. St Matthew's Church congregation occupies half of the second floor. Carers 4 Carers, and Nubian Jak, the charity responsible for the African and Caribbean War memorial on Windrush Square, both occupy offices on half of the second floor.

Carbon reduction

Since 2014 the charitable company has used only 100% renewable electricity. It is constantly implementing measures to use less water and electricity, for instance by retrofitting LED lighting, and by increased use of occupancy sensors and timed switches. Heating throughout the building is electric, (except for the PCC's space which uses gas). The building has a high 'thermal mass' and is slow to heat in the winter when unoccupied.

Our climate action volunteers began to explore new ways in which the building could engage in more borough wide action such as by joining the Lambeth Climate Partnership.

Living wage

The charitable company has been an accredited living wage employer since 2018, paying all staff and contractors a London Living Wage, as calculated by the Living Wage Foundation.

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

The Statement of Financial Activities set out on page 8 of the financial statements shows how the charitable company's incoming resources have been expended in the year ended 31 December 2024.

Total incoming resources amounted to £163,298 (2023: £130,299). Resources expended amounted to £149,683 (2023: £124,816) on charitable activities. The resulting surplus for the year was £13,615 (2023: £5,483).

The Balance Sheet set out on page 9 of the financial statements shows the financial position of the charitable company at 31 December 2024.

No further monies were committed to leasehold improvements during the year. After deducting the charge for depreciation, the net book value of fixed assets amounted to £21,504 (2023: £27,672).

The current assets and current liabilities amounted to £57,279 (2023: £94,242) and £104,231 (2023: £160,977) respectively. The net liabilities amounted to £25,448 (2023: £39,063), which are represented entirely by a deficit on the unrestricted funds of £25,448 (2023: £39,063).

Reserves policy

The charitable company does not have any free reserves as at 31 December 2024. The charitable company's long term reserves policy is to regain enough reserves to cover unexpected needs.

In order to enable the charitable company to meet its obligations as they fall due and to rebuild free reserves, the Trustees have reacted quickly and taken active steps to cut costs, obtain financial support, negotiate the repayment of existing tenants arrears, and find new tenants.

Risk factors

The Board of Trustees is aware of its responsibility to ensure that the major risks to which the charity is exposed are identified and to establish systems to mitigate those risks. Trustees continue to review controls and systems, to mitigate any current and future external and internal risks that the charitable company might face.

Fundraising statement

The charitable company did not fundraise during the year.

Future plans

We plan to increase the operating hours of the building and will continue to embed and develop our refreshed approach in order to ensure that we develop sustainable diverse income streams for the Charity. The online and social media presence for the facilities will be increased and the website will be improved to include opportunities for full on line bookings for meeting spaces.

We shall apply for funding to deliver activities in under-used areas of the building. The offer will reflect the extensive community consultation conducted at community events, at the bicentenary events, at Lambeth Country Show, and through volunteer and support team conversations with building users over the last year. We shall build further on our community outreach to local people, organisations and community partners, to co-design and deliver projects that support community education and health and wellbeing. We shall continue to engage with local arts professionals and others to enable them to deliver financially accessible training and workshops and build on the range of meetings, rehearsals, and other community and charitable activities taking place.

Our volunteers and "friends of" group will work closely with LBL Parks Department to contribute to the continued improvement of the green space around the building. An enterprise incubator space for artists and craft makers will be developed. We will work with commercial and community partners to deliver more activities outside and around the building to increase footfall and visibility and to ensure that we continue to engage more with the general public who may not usually interact with the Charity.

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees, who are also the directors of St Matthew's Church Brixton PCC Building Management Charity for the purpose of company law, 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).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The Trustees' report was approved by the Board of Trustees.

Sarah Corlett

Dr. Sarah Corlett

Trustee

Dated: 30 September 2025

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

I report to the Trustees on my examination of the financial statements of St Matthew's Church Brixton PCC Building Management Charity (the charitable company) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - matter of concern identified

I have completed my examination. I have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the charitable company's ability to continue as going concern.

At 31 December 2024, the charitable company had net current liabilities of £46,952, predominately as a result of the Coronavirus pandemic affecting the ability of tenants to pay their rental obligations coupled with the increase in costs such as light and heat due to the wider economic climate. The charitable company's main tenant has vacated after the year end. The charity is currently in negotiations with a new prospective tenant.

Furthermore, the charitable company has highlighted significant works that are required to be undertaken in respect of the roof. The charitable company will have to seek financial support from alternative streams in order to fund these works. The Trustees have engaged architects to ascertain the costs of the works required and have started seeking funding for the works.

The Trustees have taken active steps to cut costs, access government reliefs, obtain financial support, negotiate repayment terms with existing tenants for their arrears, and find new tenants in order to continue operating.

However, if new tenants are not secured and the Trustees are unable to obtain further financial support from other sources, these conditions would indicate the existence of a material uncertainty about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result in the charitable company is unable to continue as a going concern.

I confirm that no other 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 charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

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.

Use of this report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Hannah Sibley

Hannah Sibley FCA

The Institute of Chartered Accountants in England and Wales (ICAEW)

Independent Examiner

TC Group

5th Floor

3 Dorset Rise

London

EC4Y 8EN

Dated: 30 September 2025

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Other trading activities	2	119,986	130,177
Investments	4	221	122
Other income	3	43,091	-
Total income		<u>163,298</u>	<u>130,299</u>
Expenditure on:			
Charitable activities	5	<u>149,683</u>	<u>124,816</u>
Net income and movement in funds		13,615	5,483
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>(39,063)</u>	<u>(44,546)</u>
Fund balances at 31 December 2024		<u><u>(25,448)</u></u>	<u><u>(39,063)</u></u>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		21,504		27,672
Current assets					
Debtors	11	25,702		78,018	
Cash at bank and in hand		31,577		16,224	
		57,279		94,242	
Creditors: amounts falling due within one year	12	(104,231)		(160,977)	
Net current liabilities			(46,952)		(66,735)
Total assets less current liabilities			(25,448)		(39,063)
The funds of the charitable company					
Unrestricted funds			(25,448)		(39,063)
			(25,448)		(39,063)

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The member has not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 September 2025

Sarah Corlett

Dr. Sarah Corlett
Trustee

Company registration number 02880299 (England and Wales)

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

St Matthew's Church Brixton PCC Building Management Charity is a company limited by guarantee incorporated in England and Wales and is governed by its Memorandum and Articles of Association. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. St Matthew's is also a registered charity in accordance with the Charities Act 2011. The registered office is St Matthew's Church, Brixton Hill, London, SW2 1JF. The nature of the charitable company's operations and principal activities are set out in the Trustees' Annual Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2024, the charitable company had net current liabilities of £46,952, predominately as a result of the Coronavirus pandemic affecting the ability of tenants to pay their rental obligations coupled with the increase in costs such as light and heat due to the wider economic climate. The charitable company's main tenant has vacated after the year end. The charity is currently in negotiations with a new prospective tenant.

Furthermore, the charitable company has highlighted significant works that are required to be undertaken in respect of the roof. The charitable company will have to seek financial support from alternative streams in order to fund these works. The Trustees have engaged architects to ascertain the costs of the works required and have started seeking funding for the works.

In order to enable the charitable company to meet its obligations as they fall due, the Trustees have reacted quickly to the ever-changing situation and taken active steps to cut costs, access government reliefs, obtain financial support, negotiate repayment terms with existing tenants for their arrears and find new tenants in order to continue operating.

If new tenants are not secured and the Trustees are unable to obtain further financial support from other sources, these conditions would indicate the existence of a material uncertainty about the charitable company's ability to continue as a going concern.

Notwithstanding this, the Trustees have considered the future cash flows and in view of the steps taken as set out above, they consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Income

All incoming resources are recognised when the charitable company is legally entitled to them, the amounts can be measured reliably, and it is probable that income will be received.

Income from government grants, is recognised when the charitable company has entitlement to the funds and any performance conditions attached to the grants have been met.

Rent receivable is stated net of VAT.

Investment income is recognised on a receivable basis.

1.5 Expenditure

Resources expended are included in the statement of financial activities on an accruals basis.

Expenditure on charitable activities comprises expenses incurred in pursuance of the charitable company's principal activities.

Governance and support costs, which are included in expenditure on charitable activities, are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently stated at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hub equipment	7 years on a straight line basis
Leasehold land and buildings	10 years on a straight line basis
Other fixtures, fittings and equipment	25% per annum on a reducing basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charitable company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

No liability arises as the charitable company's charitable activities are exempt from corporation tax.

1.11 Employee benefits

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT
CHARITY**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Other trading activities

	2024	2023
	£	£
Rent and service charges receivable	119,986	130,177

3 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	43,091	-

4 Investments

	2024	2023
	£	£
Interest receivable	221	122

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	2024 £	2023 £
Wages and salaries (incl. pension and social security)	41,145	33,125
Depreciation	6,168	6,531
Rent	3,316	4,621
Rates and water	11,599	17,311
Heat and light	35,057	37,544
Repairs and maintenance	7,577	1,084
Insurance	21,870	22,613
Telephone	762	(3,642)
Printing, postage and stationery	122	71
Cleaning and refuse	(488)	18,330
Bad and doubtful debts	(5,077)	(38,446)
Irrecoverable VAT	3,889	5,018
Legal and professional	2,709	4,382
Other costs	5,571	2,472
	<u>134,220</u>	<u>111,014</u>
Governance and support costs (see note 7)	15,463	13,802
	<u>149,683</u>	<u>124,816</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

7 Governance and support costs

	2024 £	2023 £
Independent examiners fees	10,000	7,000
Legal and professional	5,360	6,678
Bank charges	103	124
	<u>15,463</u>	<u>13,802</u>

8 Employees

	2024 Number	2023 Number
Number of administration staff	<u>1</u>	<u>1</u>

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	40,211	32,141
Social security costs	(272)	-
Pension costs	1,206	984
	<u>41,145</u>	<u>33,125</u>

The remuneration of key management personnel, who are not Trustees, during the year was £41,145 (2023: £33,125).

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Leasehold land and buildings £	Other fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2024	<u>1,546,114</u>	<u>164,899</u>	<u>1,711,013</u>
At 31 December 2024	<u>1,546,114</u>	<u>164,899</u>	<u>1,711,013</u>
Depreciation and impairment			
At 1 January 2024	<u>1,522,799</u>	<u>160,542</u>	<u>1,683,341</u>
Depreciation charged in the year	<u>5,079</u>	<u>1,089</u>	<u>6,168</u>
At 31 December 2024	<u>1,527,878</u>	<u>161,631</u>	<u>1,689,509</u>
Carrying amount			
At 31 December 2024	<u>18,236</u>	<u>3,268</u>	<u>21,504</u>
At 31 December 2023	<u>23,315</u>	<u>4,357</u>	<u>27,672</u>

ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,730	30,107
Other debtors	-	5,345
Prepayments and accrued income	23,972	42,566
	<u>25,702</u>	<u>78,018</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,119	1,078
Trade creditors	36,678	86,629
Other creditors	6,015	24,681
Accruals	58,419	48,589
	<u>104,231</u>	<u>160,977</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	<u>(39,063)</u>	<u>163,298</u>	<u>(149,683)</u>	<u>(25,448)</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>(44,546)</u>	<u>130,299</u>	<u>(124,816)</u>	<u>(39,063)</u>

**ST MATTHEW'S CHURCH BRIXTON PCC BUILDING MANAGEMENT
CHARITY**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Rent	451,200	455,900
	<u> </u>	<u> </u>

The annual rent cost under the lease agreement for St Matthew's Church is "5% of net rents". The lease agreement expires in 2120. Accordingly, the outstanding lease commitment has been estimated based on an annual charge of £4,700, over the remaining 97 years of the lease. As annual rent may vary, the actual rent payable may differ to the estimate of £4,700.

15 Related party transactions

Resources expended for the year ended 31 December 2024 include provision for rent payable to the Diocese of £4,621 (2023: £4,621). The accumulated provision at 31 December 2024 amounted to £47,347 (2023: £42,726).

At the year end, a loan amount of £3,000 (2023: £4,912) was payable to the PCC. The loan was unsecured, interest-free and repayable on demand.

16 Post balance sheet events

In June 2025 the charity entered into a loan agreement with Barclays Bank for an amount of £25,000 for the purpose of building repairs.