THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

England & Wales · Charity number 1131805

Details

Other names	ST MARY WITH ST MATTHEW PCC, CHELTENHAM
Status	Registered
Legal form	Previously excepted
Registered	2009-09-24
Register	View on the Charity Commission register

Contact

Address	St. Mary With St. Matthews Church O Office 44 Clarence Street Cheltenham GL50 3PL
Phone	01242519520
Email	office@stmatthewsandtheminster.org
Website	www.stmatthewsandtheminster.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: St Mary with St Matthew's is a Church of England church.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£560,617	£563,865	£531,235	6
2023-12-31	£552,286	£541,794	£533,022	8
2022-12-31	£499,687	£545,834	-	-
2021-12-31	£515,195	£459,327	£570,904	7
2020-12-31	£423,596	£410,194	-	-

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Trustees

Name	Role	Appointed
Rev Richard Murray Coombs	Chair	2018-11-24
Andrew Paul Castro		2024-05-12
Anna Elizabeth Laszlo		2023-05-14
Bethan Howes		2025-04-27
Charlotte Mary Butcher-Barnard		2024-06-25
DAVID WARREN		2012-05-10
David Royston Evans		
Deborah Fawzi		2024-05-12
Diane Bruckland		2025-04-27
Gail Noele Macdonald Jones		2024-05-12
Henry Cole		2025-04-27
Howard Christopher Padley		2024-05-12
Mani Srikotla		2025-04-27
Martin Lindsay Court		2024-05-12
Michael Owen Bishop		2023-05-14
Natalie Storey		2022-04-10
Nerys Joyce		2021-04-20
Oliver Graham Parker		2021-04-20
Rebecca Isabel Horton		2024-05-12
Rev Jennifer Fellows		2025-06-27
Rev Stefan Karlowski Davies		2022-06-01
Russell Heusch		2022-04-10
Thomas Watson		2025-04-27

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTH

England & Wales - Charity number 1131805

Accounts

Charity registration number 1131805 (England and Wales)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Rector:	Rev'd Richard Coombs
Associate Minister:	Rev'd Rowan Paterson
Curate:	Rev'd Stefan Davies
Wardens:	Anna Laszlo
	David Evans
Treasurer:	Russell Heusch
Deanery Synod:	Nerys Joyce
	Graham Nicholls (resigned 12 May 2024)
	David Warren
	David Evans
	Charlotte Butcher-Barnard (appointed 25 June 2024)
PCC Members/Trustees:	Rev'd Richard Coombs (Chair)
	Michael Bishop
	Gail Jones (appointed 12 May 2024)
	Howard Padley (appointed 12 May 2024)
	Rupert Cox (resigned 12 May 2024)
	Martin Court (appointed 12 May 2024)
	Rev'd Stefan Davies
	Sarah Dixon
	Anna Gorick
	Diane Bruckland (resigned 12 May 2024)
	Anna Laszlo
	Becca Horton (appointed 12 May 2024)
	Nerys Joyce
	Clare Chesworth (resigned 12 May 2024)
	Liz Horder
	Andy Castro (appointed 12 May 2024)
	David Evans
	Oli Parker
	Julia Sayers (resigned 12 May 2024)
	Andy Horton
	Daniel Wright (resigned 12 May 2024)
	Natalie Storey
	Sarah Tilson
	Russell Heusch
	Tony Whitbread
	Graham Nicholls (resigned 12 May 2024)
	David Warren
	Charlotte Butcher-Barnard (appointed 25 June 2024)
	Debbie Fawzi (appointed 12 May 2024)
Secretary	G Sage
Charity number (England and Wales)	1131805
Registered office	St Mary with St Matthews Church Office 44 Clarence Street Cheltenham Gloucestershire GL50 3PL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner	BK Plus Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire England GL51 9TX
Bankers	HSBC Bank plc 2 The Promenade Cheltenham GL50 1LR

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

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AS AT 31 DECEMBER 2024

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with independently examined financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham (the charity) for the 1 January 2024 to 31 December 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

a. Policies and objectives

The role of the Council is to work with the clergy and church staff to promote the whole mission of the church. The objective of this is to see people come to faith in Jesus, grow in their discipleship and worship, and to be encouraged, equipped and trained for using their gifts in the service of Jesus Christ.

In addition, the Council has maintenance responsibilities for the Minster (St Mary's) and St Matthew's church buildings.

The main activities of the charity are to further the charity's purpose for the public benefit. When planning the activities for the year the Council has considered the Charity Commission's guidance on public benefit and, in particular, we seek to enable people to live out their faith as part of our parish community. In setting objectives and planning for activities, the Trustees act in accordance with general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The PCC vision is to be 'Passionate about Jesus' and we seek to achieve this by four Ministry Priorities: Discipleship, Prayer and Worship, Mission and Community. We have a set of specific strategic objectives by which we aim to take forward these priorities.

All activities of the church are guided by these priorities. At the APCM in 2023 we adopted a new strategic plan which was reported in the 2023 Rector's report. The PCC reviews action against the church's strategy at each of its meetings.

c. Activities undertaken to achieve objectives

The church has a full programme of activities for all ages from the very youngest to the oldest which seeks to minister not just to church members but also to our community. Further details can be found in the annual report on our website.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The church exists to serve the wider community and this year we have engaged with a wide range of people from our parish and across the town of Cheltenham.

Of particular note is Saturday Kitchen which provides hot meals for vulnerable people every week of the year, CAMEO which serves older people in the church and community, Bright Lights, our group for toddlers, their parents and their carers and our detached youth work programme which we run jointly with The Rock, seeking to engage with young people in the town centre.

Achievements and performance
Rector's Report

Our church's vision is to be Passionate about Jesus; we want to be passionate about Jesus and we want others to be passionate about him too. That vision is reflected in our four Ministry Priorities: Discipleship, Prayer and Worship, Mission and Community. These priorities guide us as we work towards our 17 strategic objectives.

Strategic Priorities

At the APCM in May 2024 our major objective was to develop plans for further growth at St Matthew's and the Minster. This led to a change in our service times, moving the 10am service to 9.30am and the 6.30pm to 6pm. This has led some to move from 9.30am to the 11am and others to 6pm thereby creating space at the 9.30am for further growth. It has also made it possible for our youth ministry (Ignite) at 9.30am to take place in the Minster before the 11am service thus creating more space for children's ministry at 9.30am.

As the following table shows, these changes have not yet led to significant growth; in fact, we have seen a small decline in numbers overall, largely due to people relocating but we are hopeful that both the 9.30am and 11am are growing again in 2025. Stefan Davies, our curate has taken over leadership of the 11am and he and Charlotte Butcher-Barnard have begun children's ministry at the 11am.

	2021	2022	2023	2024
10am/9.30am	140 adults 25 children	200 adults 60 children	195 adults 57 children	197 adults 55 children
11am	30 adults	45 adults	48 adults	50 adults 6 children
6.30/6pm	60 adults	100 adults 6 children	82 adults 8 children	69 adults 8 children
Totals	230 adults 25 children	345 adults 66 children	325 adults 65 children	316 adults 69 children

Alongside our growth plans, we continued to focus on developing a deep culture of prayer. In summer 2024, we held a teaching series on prayer across all three services, supported by videos and small group materials. We also introduced termly prayer and praise meetings (some with other local churches under the "Love Cheltenham" banner) and are working to embed prayer across the entire church family. This remains a key priority for us.

Achievements and performance - continued

Progress on Other Strategic Priorities:

- **Welcome and Integration of Newcomers**:
  We continued hosting welcome meals at the Rectory to integrate newcomers into small groups. The welcome desk at St Matthew's was made more prominent, and QR codes were added to the backs of church chairs. An online welcome register was created to keep track of newcomers.

- **Alpha and Evangelistic Events**:
  Our annual Alpha course in the Spring term has continued, yielding fruit as several individuals have been baptised after coming to faith on the course. Alpha was followed by the "Uncover" course to introduce new Christians to a gospel, and participants were then integrated into small groups.

- **Developing Relationships Between Our Three Congregations**:
  While we have struggled to achieve significant integration between the Minster and St Matthew's, the change in service times has increased movement between the two churches, fostering closer relationships. Our new approach to small groups, rebranded as "life groups," has been highly effective in building cross-congregation connections. These groups, which include a wide range of ages and life stages, meet weekly and share meals together, facilitating deeper relationships and pastoral care. Rowan Paterson, our associate minister, has played a key role in developing and training life group leaders and heading up pastoral care.

- **Worship for All Ages**:
  Our twice-termly All-In services have grown both in attendance and in the quality of worship. We are committed to the importance of the whole church family worshipping together, which has been achieved under the leadership of Charlotte Butcher-Barnard, Children's and Families Minister supported by Becca Horton, Youth Minister.

- **Eco-Church Integration**:
  This year, we worked on plans to install PV panels on the roof of St Matthew's, with the aim of eventually using them to sustainably heat our church building. The care of creation has been a focus in our preaching and church practices, and we continue to move forward as an Eco-church.

Looking Ahead to 2025:

In 2025, we will continue to develop plans for growth, especially with the opportunities presented by the new Minster Quarter development. We will also focus on fully engaging the gifts of both our church staff and members. This has been an ongoing priority since 2024. Additionally, we are seeking to create an additional ordained minister's post at the Minster, with support from the diocese.

Church Staff:

The only changes to the church staff team this year were the retirement of Jenny Aldridge after 25 years as our church cleaner and Stefan Davies, our curate, taking on responsibility for the Minster.

With Richard Coombs, our rector taking a sabbatical from May to mid-August of 2025, Stefan will have the opportunity to lead the staff team for three months while overall responsibility for the church will lie with the church wardens.

Financial review

During 2024 there was a deficit of £(3,248) (2023: £10,492) before gain on revaluation of investment assets of £1,461 (2023: £5,529). The Council is very grateful for the financial support of church members, and there have been ongoing efforts to keep costs down as far as possible. The Council has continued to monitor the financial situation to ensure that the longer term needs and objectives of the Church can be met. Total receipts were £560,617 (2023: £552,286) and are detailed in the financial statements. Total payments in the year were £563,865 (2023: £541,794).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

It has been Council policy to maintain a balance on unrestricted funds, exclusive of fixed assets and designated legacy funds, which equates to at least two months' unrestricted payments. The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient.

Unrestricted reserves at 31 December 2024 were showing a balance of £499,060 (2023: £503,446) Of this, fixed asset funds are £364,170 (2023: £378,130) and general funds are £134,890 (2023:£125,316). Restricted Funds at 31 December 2024 totalled £32,175 (2023: £29,576). These are amounts that have been given with specific projects in mind and are detailed in note 18 in the financial statements. Total funds held at the year end are £531,235 (2022: £533,022).

Investment policy

The PCC uses the funds it has been given to further its aims and objectives taking note of any restrictions where these have been donated for a specific purpose. It is not PCC policy to build up a cash reserve for its own sake. It maintains a cash flow balance and holds the remainder of its cash funds in savings accounts that bear interest on this investment.

Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The major risks to which the Council is exposed are reviewed regularly by the PCC and its sub-committees to ensure that the charity complies with the best practice. This includes those that might have a financial impact, which are closely monitored by the Standing and Finance Committee. Systems and procedures designed to manage those risks have been or will be established. The Council is kept informed of the processes and procedures, which are brought to their attention.

Structure, governance and management

Consititution

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham is a registered charity, number 1131805, registered with the Charity Commission in September 2009, and is a public benefit entity. The PCC is governed by The Parochial Church Councils (Powers) Measure 1956 (as amended) and The Church Representation Rules (contained in Schedule 3 of the Synodical Government Measure 1969 as amended).

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The method of appointment of Trustees, PCC members, is set out in the Church Representation Rules. Council members are elected by the church membership from the body of church members and can therefore be expected to be already familiar with the issues concerning the life of the church at the time of election.

Organisational structure and decision-making policies

The full Council meets approximately every two months, six times during the year, and Standing and Finance Committee meets in the intervening months or whenever special issues arise that give need for additional meeting. Members of the Council are encouraged to attend one of the Committees (Standing and Finance or Buildings and Fabric Committees) or Working groups. The work of these bodies is reviewed at the Council meetings and notes and minutes of their meetings are available to members.

Policies adopted for the induction and training of Trustees

No formal induction process is undertaken other than through the provision of recent minutes and papers. New council members can also expect to be made familiar with issues verbally. New members of the PCC complete the online safeguarding training as required by the Church of England as part of their induction. Together with existing members they will be made aware of their responsibilities on a regular basis by the Council secretary. The Council has responsibility for a wide range of matters affecting the parish and relies on the expertise of many church members for advice. In areas where appropriate expertise is not immediately available professional advice, or, if appropriate training for a member of church staff, will be sought. Members of staff attend regular training courses and follow church publications and other sources to maintain an up to date knowledge of the relevant issues.

Pay policy for key management personnel

The Rector and Curate are licensed to the Parish by the Bishop of Gloucester and paid by the Diocese. All other members of the PCC give time voluntarily.

The Trustees are fully aware of and manage carefully any conflicts of interest. Any declaration of interest is required at all meetings and any person concerned is required to withdraw from any section of the meeting relating to these issues. All pay and remuneration arrangements for members of staff are reviewed by the Standing and Finance Committee and approved by the full PCC, mindful of the Church's charitable objectives and responsibilities.

Trustees Responsibilities

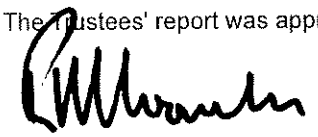
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Rev R M Coombs

11 April 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

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 St Matthew, Cheltenham (the charity) for the year ended 31 December 2024.

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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Cinzia Hensley FCA
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX
England
11 April 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	493,164	36,370	529,534	529,930
Charitable activities	4	19,028	7,468	26,496	19,346
Investments	5	3,148	-	3,148	2,686
Other income	6	1,439	-	1,439	324
Total income		516,779	43,838	560,617	552,286
Expenditure on:					
Raising funds	7	1,973	-	1,973	838
Charitable activities	8	533,804	28,088	561,892	540,956
Total expenditure		535,777	28,088	563,865	541,794
Net income/(expenditure before net gains/(losses) on investments		(18,998)	15,750	(3,248)	10,492
Net gains/(losses) on investments	11	1,461	-	1,461	5,529
Net income/(expenditure)		(17,537)	15,750	(1,787)	16,021
Transfers between funds		13,151	(13,151)	-	-
Net movement in funds	9	(4,386)	2,599	(1,787)	16,021
Reconciliation of funds:					
Fund balances at 1 January 2024		503,446	29,576	533,022	517,001
Fund balances at 31 December 2024		499,060	32,175	531,235	533,022

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 10 to 21 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	13		65,626		64,165
Tangible assets	14		364,170		378,130
			429,796		442,295
Current assets					
Debtors	15	9,403		26,784	
Cash at bank and in hand		126,731		89,650	
		136,134		116,434	
Creditors: amounts falling due within one year	16	(34,695)		(25,707)	
Net current assets			101,439		90,727
Total assets less current liabilities			531,235		533,022
The funds of the charity					
Restricted income funds	17		32,175		29,576
Unrestricted funds	18		499,060		503,446
			531,235		533,022

The financial statements were approved by the Trustees on 11 April 2025

Rev R M Coombs

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	22		42,107		35,539
Investing activities					
Purchase of tangible fixed assets		(8,174)		(2,451)	
Investment income received		3,148		2,686	
Net cash (used in)/generated from investing activities			(5,026)		235
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			37,081		35,774
Cash and cash equivalents at beginning of year			89,650		53,876
Cash and cash equivalents at end of year			126,731		89,650

The notes on pages 10 to 21 form part of these financial statements.

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham is a registered charity, registered in England and Wales with the Charity Commission, charity registration number 1131805.

Registered office address is St Mary with St Matthew Church Office, 44 Clarence Street, Cheltenham Gloucestershire GL50 3PL

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budget income and expenditure is sufficient with the level of reserves for the charity to have adequate resources to be able to continue operating for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1 Accounting policies (Continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets costing £900 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working conditions should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over the estimated useful lives, on both a straight line and reducing balance basis dependent on the category stated below.

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:

Minster bells	Straight line over 70 years
Communion furniture	5% reducing balance
Fixtures and fittings	25% reducing balance
Plant and machinery	25% reducing balance

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable the institution with whom the funds are deposited.

1.12 Pensions

The Charity is a member of a multi-employer plan. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. Please see note 22 for more details

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Such estimates and assumptions are applicable in the Trustees' assessment of the Charity's ability to continue as a going concern.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Donations	493,164	31,370	524,534	497,915
Legacies	-	-	-	24,315
Grants	-	5,000	5,000	7,700
	493,164	36,370	529,534	529,930

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Trading income	11,416	7,468	18,884	15,230
Ancillary trading income	7,612	-	7,612	4,116
	19,028	7,468	26,496	19,346

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investments	1,783	878
Interest	1,365	1,808
	3,148	2,686

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other incoming resources	1,439	324

7 Expenditure on raising funds

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Other fundraising costs	1,973	838

8 Expenditure on charitable activities

	Restricted funds 2024	Unrestricted funds 2024	**Total 2024**	**Total 2023**
	£	£	**£**	**£**
Direct costs				
Depreciation and impairment	-	22,134	22,134	25,338
Outreach costs	11,557	26,692	38,249	36,266
Mission giving	8,937	47,356	56,293	54,920
Staff costs	-	182,168	182,168	161,739
Parish share	-	139,757	139,757	125,901
Building costs	2,548	19,213	21,761	19,422
Building overheads	-	51,643	51,643	67,494
Rebranding	4,769	-	4,769	4,950
Other admin costs	-	34,858	34,858	34,636
Bible costs	277	-	277	832
Worship costs	-	9,983	9,983	9,458
	28,088	533,804	561,892	540,956
Analysis by fund				
Unrestricted funds			533,804	511,361
Restricted funds - general			28,088	29,595
			561,892	540,956

9 Net movement in funds

	2024	**2023**
	£	**£**
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,400	2,000

10 Employees

The average monthly number of employees during the year was:

	2024 Number	**2023 Number**
Employees	6	8

10 Employees (Continued)

Employment costs

	2024	2023
	£	£
Wages and salaries	157,265	137,457
Social security costs	8,909	5,291
Other pension costs	6,210	7,815
	172,385	150,563

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

11 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	1,461	5,529

12 Taxation

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

13 Fixed asset investments

	Listed investments
	£
Cost	
At 1 January 2024	64,165
Revaluation	1,461
At 31 December 2024	65,626
Amortisation and impairment	
At 1 January 2024 and 31 December 2024	-
Carrying amount	
At 31 December 2024	65,626
At 31 December 2023	64,165

14 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	349,783	183,304	161,110	694,197
Additions	-	5,426	2,748	8,174
At 31 December 2024	349,783	188,730	163,858	702,371
Depreciation and impairment				
At 1 January 2024	34,979	136,902	144,186	316,067
Depreciation charged in the year	4,997	12,334	4,803	22,134
At 31 December 2024	39,976	149,236	148,989	338,201
Carrying amount				
At 31 December 2024	309,807	39,494	14,869	364,170
At 31 December 2023	314,804	46,402	16,924	378,130

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	7,227	15,407
Prepayments and accrued income	2,176	11,377
	9,403	26,784

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,212	939
Trade creditors	3,058	2,199
Other creditors	2,199	972
Accruals and deferred income	26,226	21,597
	34,695	25,707

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Rebranding	4,713	-	(4,769)	56	-
Relief of sickness and distress	10,601	760	(1,831)	-	9,530
Cheltenham Activities	2,184	11,900	-	(8,207)	5,877
Bellringer funds	8,559	2,570	(1,244)	-	9,885
Christmas Appeals	-	8,938	(8,938)	-	-
CAMEO	2,302	6,331	(5,814)	-	2,819
Bright Lights	703	1,137	(922)	-	918
Saturday Kitchen	247	3,003	(2,989)	-	261
Bibles	267	270	(277)	-	260
Minster Expense	-	3,929	(1,304)	-	2,625
Youth Minister Training Grant	-	5,000	-	(5,000)	-
	29,576	43,838	(28,088)	(13,151)	32,175

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Relief of sickness and distress	10,679	763	(841)	-	10,601
Cheltenham Activities	413	7,900	-	(6,129)	2,184
Bellringer funds	7,011	1,655	(107)	-	8,559
Tearfund Aruna Oasis	86	-	(86)	-	-
Bibles	919	180	(832)	-	267
Youth Room Fund	6,837	-	-	(6,837)	-
CAMEO (Thursday Club)	1,147	6,997	(4,722)	(1,120)	2,302
Christmas Appeal	-	10,559	(10,559)	-	-
Rebranding	8,429	-	(4,950)	1,234	4,713
Bright Lights	-	1,564	(861)	-	703
Saturday Kitchen	-	3,184	(2,937)	-	247
Youth Minster Training Grant	-	5,000	-	(5,000)	-
Table Tomb and Iron Archway	-	3,700	(3,700)	-	-
	35,521	41,502	(29,595)	(17,852)	29,576

17 Restricted funds (Continued)

Relief of sickness and distress - Any relief of sickness and distress under the discretion of the Trustees and within limits delegated to the Rector.

Cheltenham Activities (previously town centre ministry) - historic restricted fund to be used on ministry activities within Cheltenham.

Bell ringer funds- funds restricted to use by the bellringers within the PCC.

CAMEO - Funds specifically raised and to be used for CAMEO group, CAMEO is a group for all ages offering a weekly opportunity for individuals to gather, enjoy one another's company and build community and friendship.

Christmas Appeal - every year, the PCC asks for donations from the congregation and church community which are distributed to a nominated charity. For the year ended 31 December 2024, the nominated charity was Gloucester Youth for Christ.

Rebranding - Funds for rebranding exercise including purchase of stationery, brand design, appearance such as blinds and curtains.

Youth Minister Training Grant - grant income received from the Diocese to fund youth minister training.

Minster Expenses (previously Table Tomb & Iron Archway) - funds specifically given for projects at the Minster.

18 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	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General Funds	125,316	516,779	(513,643)	4,977	1,461	134,890
Fixed Asset Fund	378,130	-	(22,134)	8,174	-	364,170
	503,446	516,779	(535,777)	13,151	1,461	499,060

18 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General Funds	80,461	510,784	(486,861)	15,403	5,529	125,316
Fixed Asset Fund	401,019	-	(25,338)	2,449	-	378,130
	481,480	510,784	(512,199)	17,852	5,529	503,446

19 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Fixed asset investments	65,626	-	65,626
Tangible assets	364,170	-	364,170
Current assets/(liabilities)	69,264	32,175	101,439
	499,060	32,175	531,235

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Fixed asset investments	64,165	-	64,165
Tangible assets	378,130	-	378,130
Current assets/(liabilities)	61,151	29,576	90,727
	503,446	29,576	533,022

20 Related party transactions

Remuneration of £55,080 (2023: Nil) was paid to two of the trustees during the year for work carried out in their employment roles, in accordance with the powers in the governing document. None of the trustees received any remuneration for their services as acting as a trustee.

During the year, a grant of £3,666 (2023: £3,665) was made to the European Christian Mission in support of an individual who is related to one of the trustees.

During the year a grant of £5,414 (2023: £13,759) was made to Tearfund of which one of the trustees is also a trustee.

During the year donations received from the trustees were £63,506 (2023: £69,024).

21 Pension commitments

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff, CWPF is administered by the Church of England Pension Board, which holds the CWPF assets separately from those of the The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two sections:
   a. a deferred annuity section known as Pension Builder Classic, and,
   b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic
provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014
is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £6,214, 2023:£7,388).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham could become responsible for paying a share of the failed employer's pension liabilities.

22 Cash generated from operations

	2024	2023
	£	£
(Deficit)/surplus for the year	(1,787)	16,021
Adjustments for:		
Investment income recognised in statement of financial activities	(3,148)	(2,686)
Fair value gains and losses on investments	(1,461)	(5,529)
Depreciation and impairment of tangible fixed assets	22,134	25,338
Movements in working capital:		
Decrease in debtors	17,381	13,416
Increase/(decrease) in creditors	8,988	(11,021)
Cash generated from operations	42,107	35,539

23 Analysis of changes in net funds

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	89,650	37,081	126,731
	89,650	37,081	126,731
	89,650	37,081	126,731

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTH

England & Wales - Charity number 1131805

Accounts

Charity number: 1131805

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Members

Rector:	Rev'd Richard Coombs
Associate Vicar:	Rev'd Clare Dyson (resigned 26 April 2023)
	Rowan Paterson (appointed 28 August 2023)
Curate:	Stefan Davies
Wardens:	Clare Salisbury (resigned 14 May 2023)
	David Evans
	Anna Laszlo (appointed 14 May 2023)
Treasurer:	Adrian Bowcher (resigned 14 May 2023)
	Russell Heusch (appointed 14 May 2023)
Deanery Synod:	Nerys Joyce
	David Warren
	Graham Nicholls
	David Evans
PCC Members/Trustees:	Anna Gorick
	Sarah Dixon
	Andy Horton
	Natalie Storey
	Julia Sawers
	Sarah Tilson
	Nerys Joyce
	Claire Chesworth
	Oliver Parker
	Tony Whitbread
	Elizabeth Horder
	Clare Salisbury (resigned 14 May 2023)
	Daniel Wright
	Adrian Bowcher (resigned 14 May 2023)
	Diane Bruckland
	Graham Nicholls
	Rupert Cox
	David Warren
	David Evans
	Russell Heusch
	Michael Bishop (appointed 14 May 2023)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity registered number	1131805
Principal office	St. Mary with St. Matthews Church Office 44 Clarence Street Cheltenham Gloucestershire GL50 3PL
Secretary	Gill Sage
Accountants	Byrd Link Audit & Accountancy Services Limited Honeybourne Place Jessop Avenue Cheltenham Gloucestershire GL50 3SH
Bankers	HSBC Bank plc 2 The Promenade Cheltenham Gloucestershire GL50 1LR

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the independently examined financial statements of the The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham (the charity) for the 1 January 2023 to 31 December 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

a. Policies and objectives

The role of the Council is to work with the clergy and church staff to promote the whole mission of the church. The objective of this is to see people come to faith in Jesus, grow in their discipleship and worship, and to be encouraged, equipped and trained for using their gifts in the service of Jesus Christ.

In addition, the Council has maintenance responsibilities for the Minster (St Mary's) and St Matthew's church buildings.

The main activities of the charity are to further the charity's purpose for the public benefit. When planning the activities for the year the Council has considered the Charity Commission's guidance on public benefit and, in particular, we seek to enable people to live out their faith as part of our parish community. In setting objectives and planning for activities, the Trustees act in accordance with general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The PCC vision is to be 'Passionate about Jesus' and we seek to achieve this by two ministry commitments: Discipleship and Community, Mission and Partnership.

All the activities of the church are guided by these commitments. At the APCM in 2023 we adopted a new strategic plan which is reported on in the Rector's report below. The PCC reviews action against the church's strategy at each of its meetings.

c. Activities undertaken to achieve objectives

The church has a full programme of activities for all ages from the very youngest to the oldest which seeks to minister not just to church members but also to our community. Further details can be found in the annual report and on our website.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The church exists to serve the wider community and this year we have engaged with a wide range of people from our parish and across the town of Cheltenham.

Of particular note is Saturday Kitchen which provides hot meals for vulnerable people every week of the year, CAMEO which serves older people in the church and community, Bright Lights, our group for toddlers, their parents and their carers and our detached youth work programme which we run jointly with The Rock, seeking to engage with young people in the town centre.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the Charity

Rector's Report

The APCM in May 2023 re-affirmed our vision that we want to be as a church which is Passionate about Jesus. We also committed ourselves to working towards that vision by adopting 17 strategic priorities and to focus on 5 as our priorities in 2023.

Prayer - A working group was formed to embed prayer into every aspect of church life. A preaching series on prayer is planned for summer 2024 and, as a result, we plan to re-launch the church intercessors team, prayer ministry and to build commitment to the church prayer meeting. We began to meet with other churches in the town centre to pray together as part of 'Love Cheltenham.'

Community - A working group was formed to plan events which keep us united with each other, enable us to welcome newcomers and reach out to our community. These included a successful church day out in the summer, a harvest lunch, a farewell lunch for Jayne Seward, our outgoing Children and Families Minister, a shared meal for the APCM and Minster Merriment our community focused Christmas event in town.

Growth - The church has continued to grow during 2023. Numbers at our services have been as follows.

	January 2022	December 2022	December 2023
10am Service	140 adults 25 children	200 adults 60 children	261 adults 57 children
11am Service	30 adults	45 adults	48 adults
6.30 pm Service	60 adults	100 adults 6 children	82 adults 8 children
Totals	230 adults 25 children	345 adults 66 children	391 adults 65 children

There is pressure on our 10am service which is already 80% full. There have been 10 infant baptisms or dedications, 20 adult baptisms and 13 confirmation candidates. A group has met to consider plans to increase our capacity at 10am and make better use of both of the church buildings.

We have continued to take safeguarding seriously. It is a thread which runs through all our activities and is included in our teaching and preaching programmes.

Gifts - A number of newcomers have started to serve in various ways – serving refreshments, Saturday kitchen, welcoming, playing in the music group and serving at Minster Merriment. A group has met to plan how we can help people discern their gifts and encourage them to serve. We hope to make more progress on this priority in 2024.

Reacting Graciously - As an evangelical Anglican church that believes in the authority of the Bible in what we believe and how we live, at times this puts us at odds with our society and sometimes with other sections of the Church of England. As a growing church, with people of different ages and from different backgrounds, cultures and experiences, we may find we have very different perspectives from each other on matters we hold dear. We aim as a church to react graciously to others with differing views, continuing to love and respect each other, and to engage well with each other, even if we cannot agree on a particular point. During the year, the PCC has

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

debated some controversial issues where we have not been in full agreement but we have disagreed graciously and respectfully with each other. Richard became chair of the Gloucester Diocesan Evangelical Fellowship in September and is seeking to model gracious disagreement with our bishops on issues where we are in disagreement with the diocese and wider Church of England.

Others of our 17 Strategic Priorities were also developed during 2023 including:

Developing our Welcome and Integration of all Newcomers - During the year we hosted 60 people to welcome meals at the Rectory, placed newcomers in existing small groups and created new ones and invited others to Alpha.

Developing a Programme of Alpha and other Evangelistic Events and Courses - A successful Alpha was run in the Autumn which was followed by two 'After Alpha' courses. People who have completed Alpha have been integrated into small groups.

Developing Worship for All Ages - 'All In' services have been further developed and All Age slots at the beginning of services now reflect the children's and youth programmes.

Developing Bible Teaching as our core strength - Small groups have been following the sermon series with notes produced by preachers. A three year preaching programme is now being developed with the possibility of a whole church curriculum.

Developing Small Groups - New groups have been formed and training of leaders has been strengthened.

Developing the Integration of an Eco-church Practice - We have received our Silver Eco-church Award and have had a focus on the care of creation in our preaching and through various events.

Church Staff

2023 saw significant changes in our church staff:

Clare Dyson - our associate vicar was appointed warden of Marygate House, the retreat house on Lindisfarne and left us in April. Soon afterwards she was diagnosed with terminal cancer and very sadly died in July. Her funeral was held at The Minster in August. We extend our heartfelt love and sympathy to Alex and their family.

Simon Phillips - our theological placement student was ordained in June and is now serving his curacy at Holy Trinity, Tewkesbury. We said farewell to him and Annie and their family after seven wonderful years with us at St Matthew's and The Minster.

Oli Smith - our ministry assistant left us in August having made a considerable contribution to our church during his two years with us. He is now training for ordination at Wycliffe Hall in Oxford.

Jayne Seward - retired in September after 25 years as children's and families minister. Her contribution to St Matthew's and the Minster is incalculable and will only be truly seen in eternity. We marked this milestone with a church lunch and various presentations to her along with our heartfelt thanks.

Charlotte Butcher Barnard - became our new children's and families minister in August and was married to Jack in October.

Rowan Paterson - began as associate minister in August and has taken over responsibility for discipleship, evangelism and pastoral care.

Achievements and performance (continued)

Plans for 2024

We will continue to work on our strategic priorities and aim to focus on:

Prayer – a preaching series in the Summer of 2024 and developing prayer ministry and intercessors.

Plans for Growth – responding to growth by creating more space at the 10am service, and considering options for growth at the Minster (see also Minster Quarter Development and Outreach)

Gifts – discerning the gifts of the church family and encouraging people to use their gifts.

Welcome – developing a clear pathway for newcomers to integrate them with the church family.

Worship for All-Ages – developing a 'whole church curriculum'.

Bible Teaching – developing a discipleship programme to run alongside small groups.

Small Groups – continuing to create more intergenerational small groups, train new leaders and integrate newcomers into them.

Eco-church – working towards our gold award.

Minster Quarter Development and Outreach to the Parish – developing the Minster to maximise outreach opportunities that this new development will provide.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It has been Council policy to maintain a balance on unrestricted funds, exclusive of fixed assets and designated legacy funds, which equates to at least two months' unrestricted payments. The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient.

Unrestricted reserves at 31 December 2023 were showing a balance of £503,446 (2022: £481,480) Of this, fixed asset funds are £378,130 (2022: £401,019) and general funds are £125,316 (2022:£80,461). Restricted Funds at 31 December 2023 totalled £29,576 (2022: £35,521). These are amounts that have been given with specific projects in mind and are detailed in note 18 in the financial statements. Total funds held at the year end are £533,022 (2022: £517,001).

The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient.

The PCC uses the funds it has been given to further its aims and objectives taking note of any restrictions where these have been donated for a specific purpose.

c. Investments policy

The PCC uses the funds it has been given to further its aims and objectives taking note of any restrictions where these have been donated for a specific purpose. It is not PCC policy to build up a cash reserve for its own sake. It maintains a cash flow balance and holds the remainder of its cash funds in savings accounts that bear interest on this investment.

d. Financial Review

During 2023 there was a surplus of £10,492 (2022: (£46,147)) before gain on revaluation of investment assets of £5,529 (2022: (£7,755)). The Council is very grateful for the financial support of church members, and there have been ongoing efforts to keep costs down as far as possible. The Council has continued to monitor the financial situation to ensure that the longer term needs and objectives of the Church can be met. Total receipts were £552,286 (2022: £499,687) and are detailed in the financial statements. Total payments in the year were £541,794 (2022: £545,834).

Structure, governance and management

a. Constitution

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham is a registered charity, number 1131805, registered with the Charity Commission in September 2009, and is a public benefit entity. The PCC is governed by The Parochial Church Councils (Powers) Measure 1956 (as amended) and The Church Representation Rules (contained in Shedule 3 of the Synodical Government Measure 1969 as amended).

b. Methods of appointment or election of Trustee

The management of the Charity is the responsibility of the Trustees. The method of appointment of Trustees, PCC members, is set out in the Church Representation Rules. Council members are elected by the church membership from the body of church members and can therefore be expected to be already familiar with the issues concerning the life of the church at the time of election.

c. Organisational structure and decision-making policies

The full Council meets approximately every two months, six times during the year, and Standing and Finance Committee meets in the intervening months or whenever special issues arise that give need for additional meeting. Members of the Council are encouraged to attend one of the Committees (Standing and Finance or Buildings and Fabric Committees) or Working groups. The work of these bodies is reviewed at the Council meetings and notes and minutes of their meetings are available to members.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustee

No formal induction process is undertaken other than through the provision of recent minutes and papers. New council members can also expect to be made familiar with issues verbally. New members of the PCC complete the online safeguarding training as required by the Church of England as part of their induction. Together with existing members they will be made aware of their responsibilities on a regular basis by the Council Secretary. The Council has responsibility for a wide range of matters affecting the parish and relies on the expertise of many church members for advice. In areas where appropriate expertise is not immediately available professional advice, or if appropriate training for a member of church staff, will be sought. Members of staff attend regular training courses and follow church publications and other sources to maintain an up to date knowledge of the relevant issues.

e. Pay policy for key management personnel

The Rector and Curate are licensed to the Parish by the Bishop of Gloucester and paid by the Diocese. All other members of the PCC give their time voluntarily.

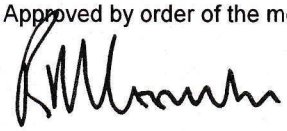
The Trustees are fully aware of and manage carefully any conflicts of interest. Any declaration of interest is required at all meetings and any person concerned is required to withdraw from any section of the meeting relating to these issues. All pay and remuneration arrangements for members of staff are reviewed by the Standing and Finance Committee and approved by the full PCC, mindful of the Church's charitable objectives and responsibilities.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The major risks to which the Council is exposed are reviewed regularly by the PCC and its sub-committees to ensure that the charity complies with best practice. This includes those that might have a financial impact, which are closely monitored by the Standing and Finance Committee. Systems and procedures designed to manage those risks have been or will be established. The Council is kept informed of the processes and procedures, which are brought to their attention.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rev'd Richard Coombs
Rector and Chair of Trustees
Date: 10.4.24

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustee and signed on its behalf by:

Rev'd Richard Coombs
Rector and Chair of Trustees
Date: 10.4.24

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustee of The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham ('the Charity')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee 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 Charity and the Charity's Trustee as a body, for my work or for this report.

Signed:

Dated: 11 April 2024

Vicky Link

FCCA

Byrd Link Audit & Accountancy Services Limited
Honeybourne Place
Jessop Avenue
Cheltenham
GL50 3SH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**32,941**	**496,989**	**529,930**	*487,900*
Charitable activities	5	**8,561**	**10,785**	**19,346**	*9,560*
Investments	6	**-**	**2,686**	**2,686**	*2,183*
Other income	7	**-**	**324**	**324**	*44*
Total income		**41,502**	**510,784**	**552,286**	*499,687*
Expenditure on:					
Raising funds	8	**-**	**838**	**838**	*221*
Charitable activities	9	**29,595**	**511,361**	**540,956**	*545,613*
Total expenditure		**29,595**	**512,199**	**541,794**	*545,834*
Net income/(expenditure) before net gains/(losses) on investments		**11,907**	**(1,415)**	**10,492**	*(46,147)*
Net gains/(losses) on investments		**-**	**5,529**	**5,529**	*(7,755)*
Net income/(expenditure)		**11,907**	**4,114**	**16,021**	*(53,902)*
Transfers between funds	18	**(17,852)**	**17,852**	**-**	*-*
Net movement in funds		**(5,945)**	**21,966**	**16,021**	*(53,902)*
Reconciliation of funds:					
Total funds brought forward		**35,521**	**481,480**	**517,001**	*570,903*
Net movement in funds		**(5,945)**	**21,966**	**16,021**	*(53,902)*
Total funds carried forward		**29,576**	**503,446**	**533,022**	*517,001*

All income and expenditure derives from continuing activities.

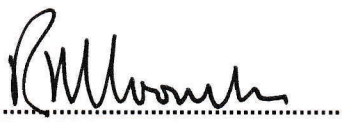
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 34 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		**378,130**		*401,017*
Investments	14		**64,165**		*58,636*
			442,295		*459,653*
Current assets					
Debtors	15	**26,784**		*40,200*	
Cash at bank and in hand		**89,650**		*53,876*	
		116,434		*94,076*	
Creditors: amounts falling due within one year	16	**(25,707)**		*(36,728)*	
Net current assets			**90,727**		*57,348*
Total assets less current liabilities			**533,022**		*517,001*
Net assets excluding pension asset			**533,022**		*517,001*
Total net assets			**533,022**		*517,001*
Charity funds					
Restricted funds	18		**29,576**		*35,521*
Unrestricted funds	18		**503,446**		*481,480*
Total funds			**533,022**		*517,001*

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



Rev'd Richard Coombs
Rector and Chair of Trustees
Date: 10·4·24

The notes on pages 15 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**38,225**	*(25,773)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(2,451)**	*(47,137)*
Net cash used in investing activities	**(2,451)**	**(47,137)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**35,774**	**(72,910)**
Cash and cash equivalents at the beginning of the year	**53,876**	*126,786*
Cash and cash equivalents at the end of the year	**89,650**	*53,876*

The notes on pages 15 to 34 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham is a registered charity, registered in England & Wales with the Charity Commission, charity registration number 1131805.

Registered office address is St Mary with St Matthews Church Office, 44 Clarence Street, Cheltenham, Gloucestershire, GL50 3PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to have adequate resources to be able to continue operating for the foreseable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £900 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on both a stright line and reducing balance basis dependent on the category stated below.

Depreciation is provided on the following basis:

Minster bells	-		Straight line over 70 years
Communion Furniture	-	5%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance
Office equipment	-	25%	Reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

The Charity is a member of a multi-employer plan. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. Please see note 24 for more details.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Such estimates and assumptions are applicable in the Trustees' assessment of the Charity's ability to continue as a going concern.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	25,241	472,674	**497,915**	*486,900*
Legacies	-	24,315	**24,315**	*1,000*
Grants	7,700	-	**7,700**	-
Total 2023	32,941	496,989	**529,930**	*487,900*
Total 2022	*25,240*	*462,660*	*487,900*	

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Trading Income	8,561	6,669	**15,230**	*7,296*
Other Income	-	4,116	**4,116**	*2,264*
Total 2023	8,561	10,785	**19,346**	*9,560*
Total 2022	*(331)*	*9,891*	*9,560*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investments	-	878	**878**	*2,085*
Interest	-	1,808	**1,808**	*98*
Total 2023	-	2,686	**2,686**	*2,183*
Total 2022	*1,874*	*309*	*2,183*	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Other incoming resources	324	**324**	*44*

8. Expenditure on raising funds

Fundraising and trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Fundraising and trading expenses	838	**838**	*221*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Youth Costs	-	-	**-**	*6,327*
Outreach Costs	9,361	26,905	**36,266**	*18,115*
Mission Giving	10,645	44,275	**54,920**	*58,453*
Staff Costs	-	161,739	**161,739**	*168,329*
Parish Share	-	125,901	**125,901**	*124,926*
Building Costs	3,700	15,722	**19,422**	*33,183*
Building Overheads	-	67,494	**67,494**	*71,093*
Rebranding	4,950	-	**4,950**	*6,451*
Other Admin Costs	107	34,529	**34,636**	*23,897*
Bible Costs	832	-	**832**	*4,789*
Worship Costs	-	9,458	**9,458**	*6,739*
Depreciation	-	25,338	**25,338**	*23,311*
Total 2023	29,595	511,361	**540,956**	*545,613*
Total 2022	*22,253*	*523,360*	*545,613*	

10. Independent examiner's remuneration

	2023 £	*2022 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,000**	*2,000*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Staff costs

	2023 £	2022 £
Wages and salaries	**137,457**	*134,418*
Social security costs	**5,291**	*5,134*
Pension costs	**7,815**	*13,457*
	150,563	*153,009*

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	**8**	*9*

No employee received remuneration amounting to more than £60,000 in either year.

All resposibility for managing the Charity rests with the PCC members and there are no key management personnel with delegated authority or budget responsibilities.

12. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee *(2022 - £5,050 to 2 Trustees)*. All expenses relate to reimbursement of expenditure incurred by Trustees on behalf of the Charity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2023	**349,783**	**182,250**	**159,713**	**691,746**
Additions	**-**	**1,054**	**1,397**	**2,451**
At 31 December 2023	**349,783**	**183,304**	**161,110**	**694,197**
Depreciation				
At 1 January 2023	**29,982**	**121,794**	**138,953**	**290,729**
Charge for the year	**4,997**	**15,108**	**5,233**	**25,338**
At 31 December 2023	**34,979**	**136,902**	**144,186**	**316,067**
Net book value				
At 31 December 2023	**314,804**	**46,402**	**16,924**	**378,130**
At 31 December 2022	*319,801*	*60,456*	*20,760*	*401,017*

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	**58,636**
Revaluations	**5,529**
At 31 December 2023	**64,165**
Net book value	
At 31 December 2023	**64,165**
At 31 December 2022	*58,636*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	599
Other debtors	-	1,333
Prepayments and accrued income	11,377	7,198
Tax recoverable	15,407	31,070
	26,784	40,200

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,199	16,527
Other taxation and social security	939	3,430
Other creditors	972	-
Accruals and deferred income	21,597	16,771
	25,707	36,728

17. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	89,650	53,876

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds - all funds	80,461	510,784	(486,861)	15,403	5,529	125,316
Fixed Asset Fund	401,019	-	(25,338)	2,449	-	378,130
	481,480	510,784	(512,199)	17,852	5,529	503,446
Restricted funds						
Relief of sickness and distress	10,679	763	(841)	-	-	10,601
Cheltenham Activities	413	7,900	-	(6,129)	-	2,184
Bellringer funds	7,011	1,655	(107)	-	-	8,559
Tear Fund Aruna Oasis	86	-	(86)	-	-	-
Bibles	919	180	(832)	-	-	267
Youth room fund	6,837	-	-	(6,837)	-	-
CAMEO (Thursday Club)	1,147	6,997	(4,722)	(1,120)	-	2,302
Christmas Appeal	-	10,559	(10,559)	-	-	-
Rebranding	8,429	-	(4,950)	1,234	-	4,713
Bright Lights	-	1,564	(861)	-	-	703
Saturday Kitchen	-	3,184	(2,937)	-	-	247
Youth Minister Training Grant	-	5,000	-	(5,000)	-	-
Table Tomb & Iron Archway	-	3,700	(3,700)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
	35,521	41,502	(29,595)	(17,852)	-	29,576
Total of funds	517,001	552,286	(541,794)	-	5,529	533,022

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2022 £*
Unrestricted funds						
General Funds - all funds	*119,582*	*472,693*	*(500,271)*	*(3,788)*	*(7,755)*	*80,461*
Fixed Asset Fund	*377,192*	-	*(23,310)*	*47,137*	-	*401,019*
	496,774	*472,693*	*(523,581)*	*43,349*	*(7,755)*	*481,480*

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2022 £*
Restricted funds						
Relief of sickness and distress	*15,149*	*2,505*	*(1,000)*	*(5,975)*	-	*10,679*
Cheltenham Activities	*4,833*	-	-	*(4,420)*	-	*413*
Bellringer funds	*49*	*1,668*	*(49)*	*5,343*	-	*7,011*
Tear Fund Aruna Oasis	*66*	*20*	-	-	-	*86*
Bibles	*1,107*	*210*	*(398)*	-	-	*919*
Youth room fund	*15,125*	-	*(6,327)*	*(1,961)*	-	*6,837*
CAMEO (Thursday Club)	*1,428*	*50*	*(280)*	*(51)*	-	*1,147*
Other restricted funds incl. Christmas Appeal	*35,093*	*8,620*	*(7,730)*	*(35,983)*	-	-
Rebranding	*1,280*	*13,600*	*(6,451)*	-	-	*8,429*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2022* £
Rectors Discretionary Fund	-	*220*	*(18)*	*(202)*	-	-
Boiler	-	*100*	-	*(100)*	-	-
	74,130	*26,993*	*(22,253)*	*(43,349)*	-	*35,521*
Total of funds	*570,904*	*499,686*	*(545,834)*	-	*(7,755)*	*517,001*

18. Statement of funds (continued)

Relief of sickness and distress - Any relief of sickness and distress under the discretion of the Trustees and within limits delegated to the Rector.

Cheltenham Activities (previously town centre ministry) - historic restricted fund to be used on ministry activities within Cheltenham.

Bell ringer funds - funds restricted to use by the bellringers within the PCC.

Youth Room Fund - Funds raised directly to upgrade the Youth room and its fixtures and fittings. Donors were contacted during the course of the year to ask them whether excess funds could be unrestricted or repaid to donors. The donors agreed and as a result the remaning balance was transferred to general fund.

CAMEO - Funds specifically raised and to be used for CAMEO group. CAMEO is a group for all ages, offering a weekly opportunity for individuals to gather, enjoy one another's company and build community and friendship.

Christmas Appeal - every year, the PCC asks for donations from the congregation and church community which are distributed to a nominated charity. For the year ended 31 December 2023, the nominated charity was Tear Fund. This has been split out within the restricted funds analysis for year ended 31 December 2023. It was previously included within the "Other restricted funds incl. Christmas Appeal" fund.

Rebranding - Funds for rebranding excercise including purchase of stationary, brand design, appearance such as blinds and curtains.

Youth Minister Training Grant - grant income received from the Diocese to fund youth minister training. This grant was also received in the prior year and erroneously accounted for as unrestricted income. However, the amount is such that it is immaterial and the funds were used in line with the restrictions applied with no carry forward balance. As such a prior year adjustment is not deemed to be required, and this income will be appropriately accounted for as restricted going forward.

Table Tomb & Iron Archway - specific grants and donations received to fund the restoration projects relating to the Table Tomb and Iron Archway which were undertaken and completed within the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	**481,480**	**510,784**	**(512,199)**	**17,852**	**5,529**	**503,446**
Restricted funds	**35,521**	**41,502**	**(29,595)**	**(17,852)**	**-**	**29,576**
	517,001	**552,286**	**(541,794)**	**-**	**5,529**	**533,022**

Summary of funds - prior year

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2022 £*
General funds	*496,774*	*472,693*	*(523,581)*	*43,349*	*(7,755)*	*481,480*
Restricted funds	*74,130*	*26,993*	*(22,253)*	*(43,349)*	*-*	*35,521*
	570,904	*499,686*	*(545,834)*	*-*	*(7,755)*	*517,001*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	378,130	**378,130**
Fixed asset investments	-	64,165	**64,165**
Current assets	40,135	76,299	**116,434**
Creditors due within one year	(10,559)	(15,148)	**(25,707)**
Total	29,576	503,446	**533,022**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	-	*401,017*	*401,017*
Fixed asset investments	-	*58,636*	*58,636*
Current assets	*35,521*	*58,555*	*94,076*
Creditors due within one year	-	*(36,728)*	*(36,728)*
Total	*35,521*	*481,480*	*517,001*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**16,021**	*(53,902)*
Adjustments for:		
Depreciation charges	**25,338**	*23,310*
Gains/(losses) on investments	**(5,529)**	*7,755*
Decrease/(increase) in debtors	**13,416**	*(27,461)*
Increase/(decrease) in creditors	**(11,021)**	*24,525*
Net cash provided by/(used in) operating activities	**38,225**	*(25,773)*

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**89,650**	*53,876*
Total cash and cash equivalents	**89,650**	*53,876*

23. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	**53,876**	**35,774**	**89,650**
	53,876	**35,774**	**89,650**

24. Pension commitments

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
   a. a deferred annuity section known as Pension Builder Classic, and,
   b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The CWPF schemes are considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £7,388, 2022: £13,457).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham could become responsible for paying a share of the failed employer's pension liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

25. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	*2022*
	£	*£*
Not later than 1 year	-	*228*

26. Related party transactions

The The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham at 31 December 2023.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTH

England & Wales - Charity number 1131805

Accounts

Charity number: 1131805

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Members

Rector:	Rev'd Richard Coombs
Associate Vicar:	Rev'd Clare Dyson
Wardens:	Clare Salisbury
	David Evans (appointed 10 April 2022)
	Bill Harvey (resigned 10 Aril 2022)
Treasurer:	Adrian Bowcher
General Synod:	VACANT
Deanery Synod:	Nerys Joyce
	David Warren
	Graham Nicholls
	David Evans
PCC Members/Trustees:	Anna Gorick (appointed 10 April 2022)
	Sarah Dixon (appointed 10 April 2022)
	Andy Horton (appointed 10 April 2022)
	Natalie Storey (appointed 10 April 2022)
	Julia Sawers
	Sarah Tilson
	Nerys Joyce
	Claire Chesworth
	Oliver Parker (appointed 10 April 2022)
	Tony Whitbread
	Elizabeth Horder
	Clare Salisbury
	Daniel Wright
	Adrian Bowcher
	Diane Bruckland
	Graham Nicholls
	Rupert Cox
	David Warren
	David Evans
	Michael Bishop (resigned 10 April 2022)
	Holly Cupper (resigned 10 April 2022)
	Margaret Failes (resigned 10 April 2022)
	Andy Ponting (resigned 10 April 2022)
	Godfrey Tarling (resigned 10 April 2022)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity registered number	1131805
Principal office	St. Mary with St. Matthews Church Office 44 Clarence Street Cheltenham Gloucestershire GL50 3PL
Secretary	Gill Sage
Accountants	Byrd Link Audit & Accountancy Services Limited Honeybourne Place Jessop Avenue Cheltenham Gloucestershire GL50 3SH
Bankers	HSBC Bank plc 2 The Promenade Cheltenham Gloucestershire GL50 1LR

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham for the year 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The role of the Council is to work with the clergy and church staff to promote the whole mission of the church. The objective of this is to see people come to faith in Jesus, grow in their discipleship and worship, and to be encouraged, equipped and trained for using their gifts in the service of Jesus Christ.

In addition the Council has maintenance responsibilities for the Minster (St Mary's) and St Matthew's churches and associated properties.

The main activities of the charity is to further the charity's purpose for the public benefit. When planning the activities for the year the Council has considered the Charity Commission's guidance on public benefit and, in particular, we seek to enable people to live out their faith as part of our parish community. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The PCC vision is to be 'Passionate about Jesus' and we seek to achieve this by four strategic priorities: Discipleship, Prayer and Worship, Mission and Community. All the activities of the church fall under these priorities. The PCC reviews the church strategy regularly and has been working on a new strategic plan for presentation at the APCM in May 2023.

c. Activities undertaken to achieve objectives

All the regular activities of the church have re-started following the COVID pandemic. There is a full programme for all ages from the very youngest to the oldest which seeks to minister not just to church members but also to our community. Further details can be found in the annual report and on our website.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The church exists to serve the wider community and this year we have engaged with many more people from our community than in the previous four years. This can be seen in the growth of all of our services and groups. Of particular note is Saturday Kitchen which provides hot meals for vulnerable people every week of the year, CAMEO which serves older people in the church and community and our detached youth work programme which we run jointly with The Rock, seeking to engage with young people in the town centre.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Main achievements of the Charity

Rector's Report

There has been significant growth in all areas of the church's life and ministry in the last year. The 10am service has grown from 140 adults and 25 children to 200 adults and 60 children. The 11am service has grown from 25 to 40 adults. The 6.30pm service has grown from 60 adults to 100 adults and 6 children. Most encouraging has been our whole-church Alpha course which had 40 guests, 15 of whom have stayed on for After Alpha. This resulted in 9 adult baptisms and 4 youth baptisms (some of those in Feb 2023).

Spiritual growth in people's lives has also been evident in the many people who are active in ministry from our amazingly talented musicians who lead worship Sunday by Sunday in St Matthew's and The Minster, to those who serve at CAMEO and Bright Lights and Saturday Kitchen week by week; from our Sunday Club leaders to the team who look after the church fabric; from PCC members to the huge team who served on the Alpha course; from our pastoral team to our small group leaders; from our safeguarding team who have had a considerable rise in their case load to the sound and visuals team. And countless others who I have not named.

It has been a joy to serve with such a hardworking, dedicated and fun-loving ministry team. In June Stefan Davies began his ministry as our curate and has already taken on responsibility for the 6.30 service and Thursday Central Small Groups. In early 2023, Jayne Seward announced her retirement (from September 2023) having been our Children's and Families' Minister since 1995 and after 9 years as associate vicar, Clare Dyson was appointed warden of Marygate Retreat House on Lindisfarne Island to begin in April 2023. They will both be very hard to replace and will be much missed by the staff team and church family alike.

It has also been a privilege working with Clare Salisbury as churchwarden for my first four years as Rector. She has been a tower of strength and wisdom to me and to the church family. We will miss her very much when she hands over in May. David Evans has made a huge contribution to the strategic leadership of the church in his first year as churchwarden and has helped us to develop our five year vision and plan which I will present at the APCM. Finally, I want to say a huge thank you to Adrian Bowcher who retires after four years as church treasurer in May 2023. The turnover of our church has doubled in those four years. Adrian has introduced robust accounting practices and systems which have underpinned everything that we have been able to do and have put us in a secure position for the future.

'The Lord has done great things for us, and we are filled with joy' (Psalm 126:3).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It has been Council policy to maintain a balance on unrestricted funds, exclusive of fixed assets and designated legacy funds, which equates to at least two months' unrestricted payments. The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient. Free reserves at 31 December 2022 were showing a balance of £481,480 (2021: £496,774). Of this, fixed asset funds are £401,019 (2021: £377,192) and general funds are £80,461 (2021:£119,582). Restricted Funds at 31 December 2022 totalled £35,521 (2021: £74,130). Total funds held at the year end are £517,001 (2021: £570,904). These are amounts that have been given with specific projects in mind and are detailed in note 16 in the financial statements. The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient.

The PCC uses the funds it has been given to further its aims and objectives taking note of any restrictions where these have been donated for a specific purpose.

c. Investments policy

It is not PCC policy to build up a cash reserve for its own sake. It maintains a cash flow balance and holds the remainder of its cash funds in savings accounts that bear interest on this investment.

The PCC has listed investments in a managed portfolio, taking into account the Council's low risk appetite, with the aim of capital appreciation and dividend income.

d. Financial Review

During 2022 there was a loss of £46,147 (2021: £47,549 profit) before loss on revaluation of investment assets of £7,755 (2021: £8,319 gain). This loss has been funded by brought forward reserves with planned spending in specific areas. The Council is very grateful for the financial support of church members, and there have been ongoing efforts to keep costs down as far as possible. The Council has continued to monitor the financial situation to ensure that the longer term needs and objectives of the Church can be met. Total receipts were £499,687 (2021: £506,876) and are detailed in the financial statements. Total payments in the year were £545,834 (2021: £459,327).

Structure, governance and management

a. Constitution

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham is a registered charity, number 1131805, registered with the Charity Commission in September 2009, and is a public benefit entity. The PCC is governed by The Parochial Church Councils (Powers) Measure 1956 (as amended) and The Church Representation Rules (contained in Shedule 3 of the Synodical Government Measure 1969 as amended).

b. Methods of appointment or election of Trustee

The management of the Charity is the responsibility of the Trustees. The method of appointment of Trustees, PCC members, is set out in the Church Representation Rules. Council members are elected by the church membership from the body of church members and can therefore be expected to be already familiar with the issues concerning the life of the church at the time of election.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The full Council meets approximately every two months, six times during the year, and Standing and Finance Committee meets in the intervening months or whenever special issues arise that give need for additional meeting. Members of the Council are encouraged to attend one of the Committees (Standing and Finance or Buildings and Fabric Committees) or Working groups. The work of these bodies is reviewed at the Council meetings and notes and minutes of their meetings are available to members.

d. Policies adopted for the induction and training of Trustee

No formal induction process is undertaken other than through the provision of recent minutes and papers. New council members can also expect to be made familiar with issues verbally. Together with existing members they will be made aware of their responsibilities on a regular basis by the Council Secretary. The Council has responsibility for a wide range of matters affecting the parish and relies on the expertise of many church members for advice. In areas where appropriate expertise is not immediately available professional advice, or if appropriate training for a member of church staff, will be sought. Members of staff attend regular training courses and follow church publications and other sources to maintain an up to date knowledge of the relevant issues.

e. Pay policy for key management personnel

All responsibility for managing the charity rests with the PCC members and there are no key management personnel with delegated authority or budget responsibilities.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The major risks to which the Council is exposed are reviewed regularly by the PCC and its sub-committees to ensure that the charity complies with best practice. This includes those that might have a financial impact, which are closely monitored by the Standing and Finance Committee. Systems and procedures designed to manage those risks have been or will be established. The Council is kept informed of the processes and procedures, which are brought to their attention.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rev'd Richard Coombs
Rector and Chair of Trustees
Date: 12th July 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustee and signed on its behalf by:

Rev'd Richard Coombs
Rector and Chair of Trustees
Date: 12th July 2023

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustee of The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham ('the Charity')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee 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 Charity and the Charity's Trustee as a body, for my work or for this report.

Signed:

Dated: 18th July 2023.

Russel Byrd

FCA

Byrd Link Audit & Accountancy Services Limited
Honeybourne Place
Jessop Avenue
Cheltenham
GL50 3SH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**25,240**	**462,660**	**487,900**	*500,295*
Charitable activities	5	**(331)**	**9,891**	**9,560**	*4,724*
Investments	6	**2,085**	**98**	**2,182**	*1,725*
Other income	7	**-**	**44**	**44**	*132*
Total income		**26,994**	**472,693**	**499,687**	*506,876*
Expenditure on:					
Raising funds		**-**	**221**	**221**	*-*
Charitable activities	8	**22,253**	**523,360**	**545,613**	*459,327*
Total expenditure		**22,253**	**523,581**	**545,834**	*459,327*
Net income/(expenditure) before net (losses)/gains on investments		**4,741**	**(50,888)**	**(46,147)**	*47,549*
Net (losses)/gains on investments		**-**	**(7,755)**	**(7,755)**	*8,319*
Net income/(expenditure)		**4,741**	**(58,643)**	**(53,902)**	*55,868*
Transfers between funds	17	**(43,349)**	**43,349**	**-**	*-*
Net movement in funds		**(38,608)**	**(15,294)**	**(53,902)**	*55,868*
Reconciliation of funds:					
Total funds brought forward		**74,130**	**496,774**	**570,903**	*515,035*
Net movement in funds		**(38,608)**	**(15,294)**	**(53,902)**	*55,868*
Total funds carried forward		**35,522**	**481,480**	**517,002**	*570,903*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 28 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		**401,017**		*377,190*
Investments	13		**58,636**		*66,391*
			459,653		*443,581*
Current assets					
Debtors	14	**40,200**		*12,739*	
Cash at bank and in hand		**53,876**		*126,786*	
		94,076		*139,525*	
Creditors: amounts falling due within one year	15	**(36,728)**		*(12,202)*	
Net current assets			**57,348**		*127,323*
Total assets less current liabilities			**517,001**		*570,904*
Net assets excluding pension asset			**517,001**		*570,904*
Total net assets			**517,001**		*570,904*
Charity funds					
Restricted funds	17		**35,521**		*74,130*
Unrestricted funds	17		**481,480**		*496,774*
Total funds			**517,001**		*570,904*

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

.....

Rev'd Richard Coombs
Rector and Chair of Trustees
Date: 12th July 2023

The notes on pages 12 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham is a registered charity, registered in England & Wales with the Charity Commission, charity registration number 1131805.

Registered office address is 44 Clarence Street, Cheltenham, Gloucestershire, GL50 3PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operations for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £900 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on both a stright line and reducing balance basis dependent on the category stated below.

Depreciation is provided on the following basis:

Minster bells	-		Straight line over 70 years
Communion Furniture	-	5%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance
Office equipment	-	25%	Reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

The Charity is a member of a multi-employer plan. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. Please see note 21 for more details.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Such estimates and assumptions are applicable in the Trustees' assessment of the Charity's ability to continue as a going concern.

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	25,240	461,660	**486,900**	*444,295*
Legacies	-	1,000	**1,000**	*56,000*
Total 2022	25,240	462,660	**487,900**	*500,295*
Total 2021	*11,274*	*489,021*	*500,295*	

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Trading Income	-	7,296	**7,296**	*811*
Other Income	(331)	2,595	**2,264**	*3,913*
Total 2022	(331)	9,891	**9,560**	*4,724*
Total 2021	-	*4,724*	*4,724*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment income - listed investments	2,085	-	**2,085**	*1,717*
Investment income - bank interest	-	98	**98**	*8*
Total 2022	2,085	98	**2,183**	*1,725*
Total 2021	*1,717*	*8*	*1,725*	

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Other incoming resources	44	**44**	*132*
Total 2021	*132*	*132*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
Youth Room	6,327	-	**6,327**	*-*
Outreach Costs	49	18,066	**18,115**	*14,766*
Mission Giving	8,730	49,723	**58,453**	*36,988*
Staff Costs	298	168,031	**168,329**	*169,917*
Parish Share	-	124,926	**124,926**	*124,926*
Building Costs	-	33,183	**33,183**	*21,423*
Building Overheads	-	71,093	**71,093**	*41,417*
Rebranding	6,451	-	**6,451**	*-*
Other Admin Costs	-	23,897	**23,897**	*21,677*
Bible Costs	398	4,391	**4,789**	*-*
Worship Costs	-	6,739	**6,739**	*6,788*
Depreciation	-	23,311	**23,311**	*21,425*
Total 2022	22,253	523,360	**545,613**	*459,327*
Total 2021	*-*	*459,327*	*459,327*	

9. Independent examiner's remuneration

	2022 £	*2021 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,000**	*1,925*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	*2021 No.*
Employees	9	*7*

No employee received remuneration amounting to more than £60,000 in either year.

All resposibility for managing the Charity rests with the PCC members and there are no key management personnel with delegated authority or budget responsibilities.

11. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, expenses totalling £5,050 were reimbursed or paid directly to 2 Trustees *(2021 - £NIL to Trustee)*. All expenses relate to reimbursement of expenditure incurred by Trustees on behalf of the Charity.

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2022	**349,783**	**140,169**	**154,657**	**644,609**
Additions	**-**	**42,081**	**5,056**	**47,137**
At 31 December 2022	**349,783**	**182,250**	**159,713**	**691,746**
Depreciation				
At 1 January 2022	**24,985**	**109,292**	**133,142**	**267,419**
Charge for the year	**4,997**	**12,502**	**5,811**	**23,310**
At 31 December 2022	**29,982**	**121,794**	**138,953**	**290,729**

12. Tangible fixed assets (continued)

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Net book value				
At 31 December 2022	**319,801**	**60,456**	**20,760**	**401,017**
At 31 December 2021	*324,798*	*30,878*	*21,514*	*377,190*

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	**66,391**
Revaluations	**(7,755)**
At 31 December 2022	**58,636**
Net book value	
At 31 December 2022	**58,636**
At 31 December 2021	*66,391*

14. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**599**	*582*
Other debtors	**1,333**	*6,379*
Prepayments and accrued income	**7,199**	*5,204*
Tax recoverable	**31,069**	*574*
	40,200	*12,739*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**16,527**	*6,860*
Other taxation and social security	**3,430**	*2,479*
Other creditors	**-**	*440*
Accruals and deferred income	**16,771**	*2,423*
	36,728	*12,202*

16. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**53,876**	*126,786*

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Funds - all funds	119,582	472,693	(500,271)	(3,788)	(7,755)	80,461
Fixed Asset Fund	377,192	-	(23,310)	47,137	-	401,019
	496,774	472,693	(523,581)	43,349	(7,755)	481,480
Restricted funds						
Relief of sickness and distress	15,149	2,505	(1,000)	(5,975)	-	10,679
Town centre ministry	4,833	-	-	(4,420)	-	413
Bellringer funds	49	1,668	(49)	5,343	-	7,011
Tear Fund Aruna Oasis	66	20	-	-	-	86
Bibles	1,107	210	(398)	-	-	919
Youth room fund	15,125	-	(6,327)	(1,961)	-	6,837
CAMEO (Thursday Club)	1,428	50	(280)	(51)	-	1,147
Other restricted funds	35,093	8,620	(7,730)	(35,983)	-	-
Other restricted funds - rebranding	1,280	13,600	(6,451)	-	-	8,429
Rectors Discretionary Fund	-	220	(18)	(202)	-	-
Boiler	-	100	-	(100)	-	-
	74,130	26,993	(22,253)	(43,349)	-	35,521

17. Statement of funds (continued)

Total of funds	570,904	499,686	(545,834)	-	(7,755)	517,001

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2021 £*
Unrestricted funds					
General Funds - all funds	*87,528*	*469,956*	*(437,902)*	-	*119,582*
Fixed Asset Fund	*391,246*	*7,371*	*(21,425)*	-	*377,192*
	478,774	*477,327*	*(459,327)*	-	*496,774*

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2021 £*
Restricted funds					
Relief of sickness and distress	*15,149*	-	-	-	*15,149*
Town centre ministry	*4,833*	-	-	-	*4,833*
Bellringer funds	-	*49*	-	-	*49*
Tear Fund Aruna Oasis	*66*	-	-	-	*66*
Bibles	*957*	*150*	-	-	*1,107*
Youth room fund	-	*15,125*	-	-	*15,125*
CAMEO (Thursday Club)	*1,428*	-	-	-	*1,428*
Other restricted funds	*13,829*	*14,225*	-	*8,319*	*36,373*
	36,262	*29,549*	-	*8,319*	*74,130*
Total of funds	*515,036*	*506,876*	*(459,327)*	*8,319*	*570,904*

17. Statement of funds (continued)

Relief of sickness and distress - Any relief of sickness and distress under the discretion of the Trustees and within limits delegated to the Rector.

Youth Room Fund - Funds raised directly to upgrade the Youth room and its fixtures and fittings.

Other Restricted Funds incl. Xmas Appeal - Funds raised and to be applied as per the relevant appeal summary.

Other restricted funds - rebranding - Funds for rebranding excercise inculing purchase of stationary, brand design, appearance such as blinds and curtains.

CAMEO - Funds specifically raised and to be used for CAMEO group. CAMEO is a group for all ages, offering a weekly opportunity for individuals to gather, enjoy one another's company and build community and friendship.

Town centre ministry - historic restricted fund to be used on ministry activities within Cheltenham.

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	496,774	472,693	(523,581)	43,349	(7,755)	481,480
Restricted funds	74,130	26,993	(22,253)	(43,349)	-	35,521
	570,904	499,686	(545,834)	-	(7,755)	517,001

Summary of funds - prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2021 £*
General funds	*478,774*	*477,327*	*(459,327)*	-	*496,774*
Restricted funds	*36,262*	*29,549*	-	*8,319*	*74,130*
	515,036	*506,876*	*(459,327)*	*8,319*	*570,904*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	401,017	**401,017**
Fixed asset investments	-	58,636	**58,636**
Current assets	35,521	58,555	**94,076**
Creditors due within one year	-	(36,728)	**(36,728)**
Total	35,521	481,480	**517,001**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	-	*377,190*	*377,190*
Fixed asset investments	-	*66,391*	*66,391*
Current assets	*74,130*	*65,396*	*139,526*
Creditors due within one year	-	*(12,202)*	*(12,202)*
Total	*74,130*	*496,775*	*570,905*

20. Pension commitments

Employees who wish to be a member of a pension scheme are members of the Church Workers Pension Fund. However, the scheme is a multiple employer scheme and the Charity is unable to identify its share of the underlying assets and liabilities.

The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
   a. a deferred annuity section known as Pension Builder Classic, and,
   b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The CWPF schemes are considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2022: £13,457, 2021: £13,442).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham could become responsible for paying a share of the failed employer's pension liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21. Operating lease commitments

At 31 December 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	228	912
Later than 1 year and not later than 5 years	-	228
	228	1,140

22. Related party transactions

The The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the The Parochial Church Council of the Ecclesiastical Parish of St Mary with St Matthew, Cheltenham at 31 December 2022.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTH

England & Wales - Charity number 1131805

Accounts

Charity number: 1131805

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTHEW, CHELTENHAM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Members

Rector:	Rev'd Richards Coombs
Associate Vicar:	Rev'd Clare Dyson
Wardens:	Clare Salisbury
	Bill Harvey
Treasurer:	Adrian Bowcher
General Synod:	William Belcher (resigned 1 November 2021)
Deanery Synod:	Graham Nicholls
	David Warren
	Nerys Hughes
	David Evans
PCC Members:	Michael Bishop
	Diane Bruckland
	Rupert Cox
	Holly Cupper
	Margaret Failes
	Elizabeth Horder
	Julia Sawers
	Oli Parker
	Sarah Tilson
	Andy Ponting
	Godfrey Tarling
	Tony Whitbread
	Dan Wright
	Claire Chesworth

Charity registered number

1131805

Principal office

Church Office
44 Clarence Street
Cheltenham
Gloucestershire
GL50 3PL

Secretary

Gill Sage

Treasurer

Adrian Bowcher

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiners

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

Bankers

HSBC Bank plc
2 The Promenade
Cheltenham
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Insurers	Ecclesiastical Insurance

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the The Parochial Church Council Of The Ecclesiastical Parish Of St Mary With St Matthew, Cheltenham for the 1 January 2021 to 31 December 2021.

Objectives and activities

a. Structure, Governance and Management

The Parochial Church Council(PCC) is a corporate public benefit entity, established by the Church of England that operates under the PCC Powers Measure(1956) as ammended and Church representation rules. The method of appointment of PCC members is set out in the Church Representation Rules. The Council was registered with the Charity Commission in September 2009, Registered Charity number 1131805. Council members are elected by the church membership from the body of church members and can therefore be expected to be already familiar with the issues concerning the life of the church at the time of election. No formal induction process is undertaken other than through the provision of recent minutes and papers. New council members can also expect to be made familiar with issues verbally. Together with existing members they will be made aware of their responsibilities on a regular basis by the Council Secretary. The Council has responsibility for a wide range of matters affecting the parish and relies on the expertise of many church members for advice. In areas where appropriate expertise is not immediately available professional advice, or if appropriate training for a member of church staff, will be sought. Members of staff attend regular training courses and follow church publications and other sources to maintain an up to date knowledge of the relevant issues. The major risks to which the Council is exposed are reviewed regularly by the PCC and its sub committees to ensure that the charity complies with best practice. This includes those that might have a financial impact, which are closely monitored by the Standing and Finance Committee. Systems and procedures designed to manage those risks have been or will be established. The Council is kept informed of the processes and procedures, which are brought to their attention. The Council meets approximately every two months, and Standing and Finance Committee meets in the intervening months or whenever special issues arise that give need for additional meeting. Members of the Council are encouraged to attend one of the Committees (Standing and Finance or Buildings and Fabric Committees) or Working groups. The work of these bodies is reviewed at the Council meetings and notes and minutes of their meetings are available to members.

b. Key Management Pay Policy

All responsibility for managing the charity rests with the PCC members and there are no key management personnel with delegated authority or budget responsibilities.

c. Objectives and Activities

The role of the Council is to work with the clergy and church staff to promote the whole mission of the church. The objective of this is to see people come to faith in Jesus, grow in their discipleship and worship, and to be encouraged, equipped and trained for using their gifts in the service of Jesus Christ. When planning the activities for the year the Council has considered the Charity Commission's guidance on public benefit and, in particular, we seek to enable people to live out their faith as part of our parish community.

In addition the Council has maintenance responsibilities for the Minster (St Mary's) and St Matthew's churches and associated properties. The main activities of the charity is to further the charity's purpose for the public benefit and the trustees have regard for the Charity's Commission guidance on public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Rector's Report

Looking back on 2021, my main a sense is enormous gratitude and relief that the Lord has brought us through what is, hopefully, the worst of the pandemic. I feel rather like the disciples in the boat in Mark 4 when Jesus has just calmed the storm and he says to them, 'Why are you so afraid? Do you still have no faith?' (Mark 4:40). There have been times in the last year when we have feared whether the church would stay afloat; whether we would be sunk by the Covid storm. Some of us have literally feared for our lives or the lives of our loved ones, others have feared for their livelihoods, all of us have felt insecure and have had to deal with endless disappointments and changes of plan. Everyone has been exhausted. But the Lord has brought us through the storm, the church is in good shape and there is much to thank him for.

A year ago, I wrote in my annual report that I felt a great sense of privilege of being Rector of our church at a time like this and I continue to feel that. The ministry team and everyone involved in ministry in the church has continued to face the challenge of the pandemic with faith, courage and sheer hard work. If 2020 was the year of lockdown, 2021 has been the year of coming out of lockdown, stage by stage with many setbacks and false starts. But, as we have emerged, wonderfully, the church has grown in numbers and in spiritual depth. A sign of this spiritual health is that, as you will see, our finances have held their own and we have finished the year with a surplus. Admittedly, this is thanks to a generous legacy, but our planned giving has also held up well and new members of the church are beginning to give. I am enormously grateful to everyone who gives financially as well as in other ways towards the ministry of the church.

We have seen a number of staff changes in the year. Simon Phillips was recommended for ordination in March and began his training at Trinity, Bristol whilst remaining at St Matthew's and The Minster as a placement student. In practice, he is with us for two days a week. He has handed over the bulk of his ministry with the 18-30's to Oli Smith who joined us as ministry assistant in October. Annie Phillips ended her five years as our youth minister at the end of the year and she is greatly missed both by the young people and by the ministry team. But, in her place, we recruited Becca Youings as trainee youth minister who will begin in March 2022.

During 2021 our vision to become a church that is Passionate about Jesus has become embedded in the life of the church and we have continued to live out our four ministry commitments the following ways.

Discipleship
At Easter 2021 we concluded our year-long preaching series in Mark's gospel entitled 'Rediscovering Jesus' which has inspired the church to be more passionate about Jesus and committed to him in our discipleship. In the Spring, the small groups really enjoyed studying the Book of Ruth with excellent material from the London Institute of Contemporary Christianity. For the summer sermon series and small group studies, we turned to the book of Deuteronomy and, as we were coming out of lockdown, we were challenged and encouraged to follow in the faith of the people of Israel preparing to enter the Promised Land. In the Autumn, as we were coming back to in-person church in greater numbers, our preaching followed the book 'Love your Church' by Tony Merida. This helped us to remember the privileges and responsibilities of being God's people and to recommit ourselves to the church family. Most of the small groups really benefitted from the Prayer Course and the variety of approaches to prayer that Pete Greig presented.

Achievements and performance (continued)

The Central Small Groups on Thursday evening grew significantly during the year with an influx of 20-30s and students in the Autumn. The growth of the church towards the end of the year meant that we had to create three new small groups which began to meet in the new year.

The youth work struggled during most of 2021, with many of our young people finding that they didn't have much capacity to engage with the youth activities and sessions after days of online school. However, Annie kept in close touch with them and their families and towards the end of the year they began to engage again. It was good to see a number of young people coming back to the 6.30 service.

For much of 2021, the children's work remained on-line as well as in person. This was demanding for Jayne who was having to film sessions as well as teach them in church. But it was much appreciated by our families who returned in significant numbers to in-person church towards the end of the year. It was noticeable that a number of new families had engaged with our children's work on-line before they joined us in person and it was one of their reasons for coming to St Matthew's.

Prayer and Worship
For much of 2021, although we continued to meet in person, we had to remain socially distanced, masked and were not allowed to sing, which was particularly frustrating for some church members. As soon as we were allowed to, we met in the Minster churchyard to sing before the 10am service. This was particularly moving on Easter Sunday when we held a sunrise service. An innovation during lockdown was 3.30 All-In, an afternoon service with lots of interaction for all ages making it much easier for families to attend. This has encouraged us to re-think our all-age services. All-In now alternates between 3.30pm and 10am from month to month. We are finding that 3.30pm is a better time for unchurched families.

As the restrictions began to lift, our 10am and 6.30pm services began to grow rapidly and the 11am at the Minister also attracted newcomers. It has been wonderful to be able to sing again and eventually to socialise and have refreshments after services. Renewed restrictions with the Omicron variant threatened to cancel Christmas but we were still able to hold all of our planned services even though numbers were not as large as they might have been. It was great to have a Christmas choir again. I am so grateful to our superb team of service leaders and preachers, musicians, sound and visuals teams, prayers, readers, children and youth leaders, welcomers, coffee makers and the many others who contribute to our services. There is a real buzz about our services and a sense of expectation of what the Lord is doing amongst us.

We continued to be creative in the way in which we served people who were unable to meet in person. At Home Church members were supplied with CDs and printed copies of sermons and twice weekly email updates. All the services from St Matthews and the Minster were livestreamed. We have received much appreciative feedback from church members at how they have discipled and cared for during the pandemic.

The monthly prayer meeting continued on Zoom until we were allowed to meet in person when we experimented with a blended prayer meeting. This didn't work so well so we have reverted to on-line which seems to attract more pray-ers.

Outreach
We have had a number of people who are not yet believers coming to church since lockdown has lifted. There seems to be a new sense of spiritual openness amongst some people. We ran an Alpha course in the Autumn during Thursday Small Groups. A number of non-Christian families returned to Bright Lights and came to Friday Fitness and some came to Christmas events. Minister Merriment was the largest it has ever been with lots of visitors and interest and the Nativity service with a real donkey was also a big draw. Like many churches, we are finding it challenging to convert initial interest into regular engagement and coming on to evangelistic courses.

Achievements and performance (continued)

Saturday Kitchen celebrated its first birthday with a celebration in the Wesley Room in the Spring. It has been such a privilege to serve some of the more vulnerable people in our community every Saturday during lockdown and now to see a few of our guests engaging with church. I am so grateful for the five committed teams who serve so faithfully week after week.

We have stayed in touch with our mission partners throughout lockdown, with all of them 'visiting' us on Sundays or at prayer meetings. We raised the magnificent sum of over £7000 for Al Massira for our Christmas appeal enabling them to develop an app for presenting the gospel across the Middle East.

Community
For most of 2021 we were unable to get together apart from our regular services and we were not allowed to socialise afterwards. It was therefore a huge relief when we were able to do more together in the summer. The Big Church Day out at the end of the summer was a huge success with all-ages enjoying a fun day out at Shaw Green Farm and an outdoor service at the end of the day. A repeat is planned for summer 2022.

CAMEO, which has now merged with Barnabas, managed to meet for much of the year in the Minster churchyard and then returned to the Wesley Room when restrictions allowed. Newsletters and seasonal deliveries kept members in touch when they were unable to meet. People who have been unwell or bereaved have been well supported by the pastoral team and those who have been unable to leave their homes have been regularly visited or phoned. I am so grateful to the team who support Clare in this ministry.

We said thank you to Stephen Ayland who stepped down as parish safeguarding officer after many years of service and was replaced by Jonny Thomas. We have made considerable strides forward in compliance with best safeguarding practice with much more training taking place, safer recruitment in place, regular reporting to the PCC and much more awareness of the importance of safeguarding throughout our church family. I am so grateful to our parish safeguarding officers for their vigilance and advice during the year.

As ever, I am very aware that I've only scratched the surface of all that has happened during 2021. You will be able to read much more in the reports that follow. Thank you to everyone who has served the Lord and his church so faithfully and I hope you will join me in praising the Lord Jesus who, despite the pandemic, has continued to build his church and the gates of hell have nor prevailed against it (Matthew 16:18).
Richard Coombs

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

During 2021 there was a surplus of £47,549 (2020: £13,402) before gains on revaluation of investment assets of £8,319 (2020 £3,649). The Council is very grateful for the financial support of church members, and there have been ongoing efforts to keep costs down as far as possible. The Council has continued to monitor the financial situation to ensure that the longer term needs and objectives of the Church can be met. Total receipts were £506,876 (2020: £423,596) and are detailed in the financial statements. Total payments on unrestricted funds in the year were £459,327 (2020: £410,194).

c. Investment policy

The PCC uses the funds it has been given to further its aims and objectives taking note of any restrictions where these have been donated for a specific purpose. It is not PCC policy to build up a cash reserve for its own sake. It maintains a cash flow balance and holds the remainder of its cash funds in savings accounts that bear interest on this investment.

d. Reserves policy

It has been Council policy to maintain a balance on unrestricted funds, exclusive of fixed assets and designated legacy funds, which equates to at least two months' unrestricted payments. The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient. Free reserves at 31 December 2021 were showing a balance of £496,774 (2020:£478,774) Of this designated funds are £377,192 (2020:£391,245) and general funds are £119,582 (2020:£87,527). Restricted Funds at 31 December 2021 totalled £74,130. Total funds held at the year end are £570,904 (2020:£515,036). These are amounts that have been given with specific projects in mind and are detailed in note 16 in the financial statements. The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient.

Structure, governance and management

a. Constitution

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary With St Matthew, Cheltenham is a registered charity, number 1131805, and is constituted under a Trust deed.

b. Statement of Council members' responsibilities

Charity law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Parochial Church Council at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements the Council members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parochial Church Council will continue to function.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of The Parochial Church Council Of The Ecclesiastical Parish Of St Mary With St Matthew, Cheltenham ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity'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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated:

Ryan Moore CA

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	2	**29,549**	**470,746**	**500,295**	*415,753*
Charitable activities	3	**-**	**4,724**	**4,724**	*5,934*
Investments	4	**-**	**1,725**	**1,725**	*1,910*
Other income		**-**	**132**	**132**	*-*
Total income		**29,549**	**477,327**	**506,876**	*423,597*
Expenditure on:					
Charitable activities	5	**-**	**459,327**	**459,327**	*410,194*
Total expenditure		**-**	**459,327**	**459,327**	*410,194*
Net income before net gains on investments		**29,549**	**18,000**	**47,549**	*13,403*
Net gains on investments		**8,319**	**-**	**8,319**	*3,649*
Net income		**37,868**	**18,000**	**55,868**	*17,052*
Transfers between funds	14	**-**	**-**	**-**	*(4,040)*
Net movement in funds		**37,868**	**18,000**	**55,868**	*13,012*
Reconciliation of funds:					
Total funds brought forward		**36,262**	**478,774**	**515,037**	*502,025*
Net movement in funds		**37,868**	**18,000**	**55,868**	*13,012*
Total funds carried forward		**74,130**	**496,774**	**570,904**	*515,037*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Tangible assets	9		**377,191**		*391,245*
Investments	10		**66,391**		*58,072*
			443,582		*449,317*
Current assets					
Debtors	11	**12,739**		*20,441*	
Cash at bank and in hand		**126,786**		*65,829*	
		139,525		*86,270*	
Creditors: amounts falling due within one year	12	**(12,203)**		*(20,551)*	
Net current assets			**127,322**		*65,719*
Total assets less current liabilities			**570,904**		*515,036*
Net assets excluding pension asset			**570,904**		*515,036*
Total net assets			**570,904**		*515,036*
Charity funds					
Restricted funds	14		**74,130**		*36,262*
Unrestricted funds	14		**496,774**		*478,774*
Total funds			**570,904**		*515,036*

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

The notes on pages 14 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary With St Matthew, Cheltenham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £900 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on both a straight line and a reducing balance basis depending upon the category stated below..

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% Reducing balance
Office equipment	- 25% Reducing balance
Minster bells	- Straight line over 70 years
Communion Furniture	- 5% Reducing balance

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations				
Planned giving	2,579	361,277	**363,856**	*373,171*
Collections	571	3,425	**3,996**	*1,164*
Other giving	26,399	50,044	**76,443**	*40,417*
Legacies				
Bequests and legacies	-	56,000	**56,000**	*1,000*
	29,549	470,746	**500,295**	*415,752*
Total 2020	*12,374*	*403,378*	*415,752*	

Included within the total donations received is an aggregate total of Trustee (and spouses/partners of trustees) donations without conditions received of £65,998 (2020: £3,733)

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Trading income	811	**811**	*1,832*
Other income	3,913	**3,913**	*4,102*
	4,724	**4,724**	*5,934*
Total 2020	*5,934*	*5,934*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment income	1,725	**1,725**	*1,910*
Total 2020	*1,910*	*1,910*	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Outreach costs	-	14,766	**14,766**	*11,203*
Mission Giving	-	36,988	**36,988**	*46,931*
Staff costs	-	169,917	**169,917**	*120,946*
Parish Share	-	124,926	**124,926**	*134,926*
Building costs	-	21,423	**21,423**	*8,626*
Building Overheads	-	41,417	**41,417**	*35,647*
Other Admin costs	-	21,677	**21,677**	*18,881*
Worship costs	-	6,788	**6,788**	*13,658*
Bible costs	-	-	**-**	*1,989*
Depreciation	-	21,425	**21,425**	*17,387*
	-	459,327	**459,327**	*410,194*
Total 2020	*1,989*	*408,205*	*410,194*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Independent examiner's remuneration

	2021	2020
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,925	1,950

7. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
	No.	No.
	7	7

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL-)*.

During the year ended 31 December 2021, there were no expenses reimbursed or paid directly to Trustees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	**349,783**	**139,399**	**148,056**	**637,238**
Additions	**-**	**770**	**6,601**	**7,371**
At 31 December 2021	**349,783**	**140,169**	**154,657**	**644,609**
Depreciation				
At 1 January 2021	**19,988**	**99,506**	**126,500**	**245,994**
Charge for the year	**4,997**	**9,786**	**6,642**	**21,425**
At 31 December 2021	**24,985**	**109,292**	**133,142**	**267,419**
Net book value				
At 31 December 2021	**324,798**	**30,877**	**21,515**	**377,190**
At 31 December 2020	*329,795*	*39,894*	*21,556*	*391,245*

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	**58,072**
Revaluations	**8,319**
At 31 December 2021	**66,391**
Net book value	
At 31 December 2021	**66,391**
At 31 December 2020	*58,072*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**582**	*1,500*
Other debtors	**6,379**	*6,870*
Prepayments and accrued income	**5,778**	*12,071*
	12,739	*20,441*

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**6,860**	*7,925*
Other taxation and social security	**2,919**	*6,553*
Accruals and deferred income	**2,424**	*6,073*
	12,203	*20,551*

13. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**126,786**	*65,829*

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Fixed Asset Fund	**391,246**	**7,371**	**(21,425)**	**-**	**377,192**
General Fund	**87,528**	**469,956**	**(437,902)**	**-**	**119,582**
	478,774	**477,327**	**(459,327)**	**-**	**496,774**
Restricted funds					
Relief of sickness and distress	**15,149**	**-**	**-**	**-**	**15,149**
Town centre ministry	**4,833**	**-**	**-**	**-**	**4,833**
Bellringer funds	**-**	**49**	**-**	**-**	**49**
Tear Fund Aruna Oasis	**66**	**-**	**-**	**-**	**66**
Bibles	**957**	**150**	**-**	**-**	**1,107**
Youth room fund	**-**	**15,125**	**-**	**-**	**15,125**
CAMEO(Thursday Club)	**1,428**	**-**	**-**	**-**	**1,428**
Other restricted funds	**13,829**	**14,225**	**-**	**8,319**	**36,373**
	36,262	**29,549**	**-**	**8,319**	**74,130**
Total of funds					
	515,036	**506,876**	**(459,327)**	**8,319**	**570,904**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2020 £*
Unrestricted funds						
Fixed Asset Fund	*347,975*	*60,658*	*(17,387)*	*-*	*-*	*391,246*
General Fund	*97,545*	*350,564*	*(390,818)*	*30,237*	*-*	*87,528*
	445,520	*411,222*	*(408,205)*	*30,237*	*-*	*478,774*
Restricted funds						
Relief of sickness and distress	*11,500*	*-*	*-*	*-*	*3,649*	*15,149*
Town centre ministry	*4,833*	*-*	*-*	*-*	*-*	*4,833*
Bellringer funds	*2,053*	*-*	*-*	*(2,053)*	*-*	*-*
Tear Fund Aruna Oasis	*66*	*-*	*-*	*-*	*-*	*66*
Bibles	*2,671*	*275*	*(1,989)*	*-*	*-*	*957*
Youth room fund	*283*	*-*	*-*	*(283)*	*-*	*-*
CAMEO(Thursday Club)	*1,928*	*-*	*-*	*(500)*	*-*	*1,428*
Glos Churches Together	*257*	*-*	*-*	*(257)*	*-*	*-*
Other restricted funds	*1,732*	*4,561*	*-*	*-*	*-*	*6,293*
Rebranding fund	*31,183*	*-*	*-*	*(31,183)*	*-*	*-*
Gifts	*-*	*5,000*	*-*	*-*	*-*	*5,000*
Wall boxes	*-*	*272*	*-*	*-*	*-*	*272*
Targeted giving	*-*	*2,264*	*-*	*-*	*-*	*2,264*
	56,506	*12,372*	*(1,989)*	*(34,276)*	*3,649*	*36,262*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds (continued)

Total of funds

502,026	*12,372*	*(410,194)*	*(4,039)*	*3,649*	*515,036*

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	**478,774**	**477,327**	**(459,327)**	**-**	**496,774**
Restricted funds	**36,262**	**29,549**	**-**	**8,319**	**74,130**
	515,036	**506,876**	**(459,327)**	**8,319**	**570,904**

Summary of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2020 £*
General funds	*445,520*	*411,222*	*(408,205)*	*30,237*	*-*	*478,774*
Restricted funds	*56,506*	*12,372*	*(1,989)*	*(34,276)*	*3,649*	*36,262*
	502,026	*423,594*	*(410,194)*	*(4,039)*	*3,649*	*515,036*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	377,191	**377,191**
Fixed asset investments	-	66,391	**66,391**
Current assets	74,130	65,396	**139,526**
Creditors due within one year	-	(12,204)	**(12,204)**
Total	74,130	496,774	**570,904**

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*-*	*391,245*	*391,245*
Fixed asset investments	*58,072*	*-*	*58,072*
Current assets	*12,064*	*74,207*	*86,271*
Creditors due within one year	*(33,872)*	*13,320*	*(20,552)*
Total	*36,264*	*478,772*	*515,036*

17. Operating lease commitments

At 31 December 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	*2020 £*
Not later than 1 year	**912**	*912*
Later than 1 year and not later than 5 years	**228**	*1,140*
	1,140	*2,052*

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST MATTH

England & Wales - Charity number 1131805

Accounts

Charity number: 1131805

CHELTENHAM MINSTER WITH ST MATTHEW PCC

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CHELTENHAM MINSTER WITH ST MATTHEW PCC

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CHELTENHAM MINSTER WITH ST MATTHEW PCC

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Members

Rector:	Rev'd Richards Coombs
Associate Minister:	Rev'd Clare Dyson
Wardens:	Clare Salisbury
	Bill Harvey
Treasurer:	Adrian Bowcher, (co-opted)
General Synod:	William Belcher
Diocesan Synod:	Chris Chadwick, (deceased)
Deanery Synod:	Ken Syme
	David Evans
	Chris Chadwick, (deceased)
PCC Members:	Stephen Ayland, (Parish Safeguarding Officer)
	Michael Bishop
	Diane Bruckland
	Rupert Cox
	Holly Cupper
	Margaret Failes
	Elizabeth Horder
	Graham Nicholls
	Peter Ormerod
	Ian Perry
	Andy Ponting
	Godfrey Tarling
	David Warren
	Dan Wright

Charity registered number

1131805

Principal office

Church Office
44 Clarence Street
Cheltenham
Gloucestershire
GL50 3PL

Secretary

Gill Sage

Treasurer

Adrian Bowcher

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiners

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

Bankers

HSBC Bank plc
2 The Promenade
Cheltenham
Cheltenham
Gloucestershire
GL50 1LR

Insurers Ecclesiastic

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Cheltenham Minster with St Matthew Parochial Church Council Cheltenham for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Structure, Governance and Management

The Parochial Church Council(PCC) is a corporate public benefit entity, established by the Church of England that operates under the PCC Powers Measure(1956) as ammended and Church representation rules. The method of appointment of PCC members is set out in the Church Representation Rules. The Council was registered with the Charity Commission in September 2009, Registered Charity number 1131805. Council members are elected by the church membership from the body of church members and can therefore be expected to be already familiar with the issues concerning the life of the church at the time of election. No formal induction process is undertaken other than through the provision of recent minutes and papers. New council members can also expect to be made familiar with issues verbally. Together with existing members they will be made aware of their responsibilities on a regular basis by the Council Secretary. The Council has responsibility for a wide range of matters affecting the parish and relies on the expertise of many church members for advice. In areas where appropriate expertise is not immediately available professional advice, or if appropriate training for a member of church staff, will be sought. Members of staff attend regular training courses and follow church publications and other sources to maintain an up to date knowledge of the relevant issues. The major risks to which the Council is exposed are reviewed regularly by the PCC and its sub committees to ensure that the charity complies with best practice. This includes those that might have a financial impact, which are closely monitored by the Standing and Finance Committee. Systems and procedures designed to manage those risks have been or will be established. The Council is kept informed of the processes and procedures, which are brought to their attention. The Council meets approximately every two months, and Standing and Finance Committee meets in the intervening months or whenever special issues arise that give need for additional meeting. Members of the Council are encouraged to attend one of the Committees (Standing and Finance or Buildings and Fabric Committees) or Working groups. The work of these bodies is reviewed at the Council meetings and notes and minutes of their meetings are available to members.

b. Key Management Pay Policy

All responsibility for managing the charity rests with the PCC members and there are no key management personnel with delegated authority or budget responsibilities

c. Objectives and Activities

The role of the Council is to work with the clergy and church staff to promote the whole mission of the church. The objective of this is to see people come to faith in Jesus, grow in their discipleship and worship, and to be encouraged, equipped and trained for using their gifts in the service of Jesus Christ. When planning the activities for the year the Council has considered the Charity Commission's guidance on public benefit and, in particular, we seek to enable people to live out their faith as part of our parish community.

In addition the Council has maintenance responsibilities for the Minster (St Mary's) and St Matthew's churches and associated properties. The main activities of the charity is to further the charity's purpose for the public benefit and the trustees have regard for the Charity's Commission guidance on public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Rector's Report

At the beginning of 2020 we had no idea of how different life and our church's ministry would be a year later. The global coronavirus pandemic impacted every part of our lives and brought sadness, suffering and disappointment to many of us. But despite these challenges, my overwhelming sense at the end of 2020 is one of deep gratitude to God for his presence with us by his Spirit, his comfort and strength in some very dark days and that he is still building his church, as he has promised to do. I have a great sense of privilege of being the Rector of our church at a time like this. The ministry team and army of other ministers that I lead has been quite magnificent in rising to the challenges of the lockdowns. Over and over again they have gone the extra mile, worked very long hours and gone out of their way to make sure that there was still a service every Sunday, superb pastoral care especially for those who are on their own and not online, small groups continuing to meet and care for their members, resources for our children and young people and outreach to those who are not yet believers. Even though we have been scattered for most of the year and unable to meet as we normally do, we have been united in our commitment to the gospel, to each other and to serving our community.

The main staff changes this year have been that Annie Phillips was on maternity leave for the whole year. Simon Phillips stood in for her, assisted by Joanne Von Bergen from October. In September we recruited Rachel Hargreave as operations director who quickly made a significant difference to the smooth running of the church. During the lockdowns Sarah Brown and Jenny Aldridge were put on furlough but did a wonderful job in extra cleaning when we were allowed back into our buildings to ensure that they were Covid secure. I am particularly grateful to Alex Dyson who has kept an eye on our buildings throughout the lockdowns and seen to any problems that have arisen.

At the APCM in 2019 I launched a new vision for St Matthews and the Minister and we have been guided by this vision and the ministry priorities that I set out there. The rest of my report us under those headings.

Our overall aim as a church is to become more 'Passionate about Jesus.' We have seen that passion in the way in which the church has risen to the challenges of the last twelve months with renewed faith in Jesus and commitment to live for him in the following ways.

1. Discipleship
In early 2020 we began a new sermon series in Mark's gospel called 'Rediscovering Jesus'. Little did we know that this voyage of rediscovery would take us the whole of the rest of the year and beyond. This series has pointed us back to the foundations of our faith but has also empowered us to take up our cross and follow in the steps of the Lord Jesus on his journey from Galilee to Jerusalem. This year has taken many of us on a journey that we were not expecting and have not enjoyed but we have found that, by his Spirit, Jesus has journeyed with us and given us the strength to keep going. Our small groups have continued to meet and to study mostly in online Zoom meetings with an overview of the Bible, studies in Paul's letter to the Philippians and in the Psalms. Jayne Seward quickly discovered a new gift as a children's TV presenter with her brilliant Sunday Club and Pre-school Praise sessions.

2. Prayer and Worship
Within a week of the announcement of the first lockdown the whole church was meeting online and has continued to do so for most of the year. This is thanks to Simon Phillips, Alex Dyson and Luke Blackburn who have done so much to help us film services and edit hours of video recordings. As the year went on, we had children's and youth activities online as well as services of morning prayer and daily updates. All of this has helped us to remain connected to the Lord and to each other.

The Minster congregation was quick to return to meeting together when we were able to in July and St Matthews followed in September with a livestream. Although it was good to be together again, we all felt the lack of being able to socialise with each other, the barriers of masks and the sadness of not being able to sing. We managed to celebrate Christmas in our church buildings although many of our activities had to be cancelled or curtailed. But we did still have the donkey for our Nativity services.

Achievements and performance (continued)

Richard Tilson was appointed as director of music at the beginning of the year and, almost immediately, he and our music groups had to quickly record as much music as they could before we were no longer allowed to meet in person. I am so grateful to Richard and all our musicians for all that they have done to keep us singing God's praises during lockdown.

One of the unexpected blessings of lockdown has been discovering how well the church prayer meeting works on Zoom. We have had many more people praying together once a month than we did when we were meeting in the Wesley Room. Maybe we will continue online after lockdown.

3. Outreach
At the beginning of lockdown, many churches recorded huge numbers of people taking part in online worship and many wondered if this was the beginning of a new way of being church. As the pandemic continued online numbers began to dwindle and we realised that many of those initial 'hits' were people dropping in for just a few minutes and then leaving. I don't think we have seen any signs of non-Christians being reached online in large numbers, but we have continued with our outreach programme which has born some fruit. We ran online Alpha in the Spring and again after the Love Cheltenham Carols by Carlight carol service. That event on the racecourse carpark attracted over 600 carloads, perhaps over 1500 people, and was one of the most effective outreach events of lockdown and a sign of how effective it is when churches work together in mission. A few new people have joined all our services during the year some of whom are new Christians.

One of the highlights of lockdown has been the launch of Saturday Kitchen, our weekly lunch for vulnerable people in the town centre. This has met every Saturday since the beginning of lockdown with a team of 40 people from the church each serving in five teams once a month. I am so delighted that one of the first ways in which we have used our new kitchen is to feed the hungry in Cheltenham. I am also very grateful to Paul Chesworth whose initial vision this was, to Tony Whitbread whose experience helped us to launch in record time and to David Warren who is our 'front of house manager'.

We have made a special effort during lockdown to stay in touch with our mission partners with contributions to our online services and monthly prayer meeting. In some ways we feel better connected to our partners than we have for many years because of the wonders of Zoom. This is another unexpected discovery of lockdown and is surely here to stay.

4. Community
Our life together as the people of God has been one of the biggest losses during the pandemic. We are really missing seeing each other, eating together, handshakes and hugs. One of the first priorities when the restrictions are lifted is going to be getting together again. Despite not being able to meet we have kept in touch in other ways. Many have joined Zoom coffee after the 10am and 6.30pm services. The Small Group network has been the primary pastoral care network and the leaders have done a brilliant job in caring for their members. Clare Dyson and the pastoral team have ensured that as many people as possible have been kept in touch with by phone, CDs or printed versions of services and daily updates. CAMEO have continued to serve their members with summer, harvest and Christmas deliveries and regular newsletters. And somehow, people who have been bereaved or who are unwell have been cared for and supported by the pastoral team.

As ever, much of the pastoral care in a church like ours is unplanned and unseen as people have looked after each other, gone for socially distant walks, picked up the phone, taken meals round to each other, spent hours on Zoom and prayed for each other. This is what has kept our church alive and functioning as the body of Christ through the pandemic and which means that we are now in a good place to make the most of all the opportunities that the release of lockdown will bring.

I am very aware that in this brief survey of the year I have not been able to mention everything that has happened nor thank everyone who deserves our thanks for the ways in which they have served the Lord and his church. You will be able to read more about this extraordinary year in the reports that follow. As you do, I hope you, like me will be moved to give thanks to God for his great faithfulness to us.

Achievements and performance (continued)

Because of the Lord's great love we are not consumed,
for his compassions never fail.
They are new every morning;
great is your faithfulness.
Lamentations 3:22-23

b. Parochial Church Council (PCC) and Standing and Finance Committee (S+F) Report

It has been an extraordinary year in which we have all been significantly challenged, not least in carrying out the governance and leadership of our fellowship. One consequence of the pandemic was that the Annual Church meetings, reporting on 2019, didn't take place until the autumn of 2020. Following Diocesan advice, the existing membership of the PCC were all generously willing to remain in office until the 2021 Annual Meeting which we assumed would be at the normal time towards the end of April. This brought continuity in unpredictable times as well as avoiding a complex and unrepresentative electoral process, given that we were not able to meet in person.

Another impact of the pandemic was that in its early stages decision-making was delegated from the PCC to the smaller group, the S+F Committee. This was essentially to reduce risk through contact as we hadn't adequately mastered the magic of Zoom at this stage. As a result the PCC met in only three rather than the usual six months; January, September and November. S+F met in February, April (twice), May, June, July, October and December. Writing two separate reports, for the PCC and for S+F, seemed inappropriate. In March there was a 'crisis' meeting of the Staff and Wardens to plan our initial response to the first lock-down guidance, and in August we tried to be on holiday. Ian Perry had volunteered to take the Minutes of all these meetings and we are very grateful to him for that. We have discovered that although Zoom did allow us to meet remotely it wasn't an ideal vehicle with the larger number attending the PCC: nuances could be missed and discussion inhibited. The detailed monthly financial report has enabled us to keep a clear and up- to-date view of our financial situation. We are grateful to Adrian Bowcher and Andy Ponting for the confidence this has given us.

Ministry was delivered very differently from March onwards. We responded to the guidance coming from the Government and Diocese, often at short notice. The ongoing restrictions needed sensitivity, flexibility, imagination and perseverance from the Staff. The PCC have appreciated and admired their response. Without the immediate feedback from face-to-face situations the dynamics are very different and less rewarding. Not only that but new skills had to quickly learned and refined.

Annie Phillips was on maternity leave for all of the year. We are grateful to Simon who, in Annie's absence masterminded the Youth work, only to also find himself taking the lead in delivering the technical know-how as the Staff team moved rapidly into filming and streaming. Despite the restrictions and rigours of the pandemic the PCC approved the appointment of Rachel Hargreave to fill the newly created role of Operations Manager. Jayne Seward stepped down from her Administration brief to concentrate on Children's' Ministry. The PCC endorsed the appointment of Richard Tilson as Director of Music at St Matthew's, a voluntary role, as are so many. The PCC also approved the plans to upgrade the audio-visual facilities in the Wesley Room, masterminded by Andrew Jack. This improvement and Rachel's appointment were largely funded by specific gifts.

Safeguarding is always on the Agenda. The PCC noted our gratitude to our four Safeguarding Officers for their scrutiny, advice and their efforts to ensure that we are compliant with the latest guidance and practice. The PCC approved the policy that whenever either church is 'open' there must always be at least two 'welcomers/stewards' present.

Despite the restrictions of the pandemic some repair work has been carried out, notably some new external doors at the Minster. The installation of retractable bollards was approved and will form part of the Borough's

Achievements and performance (continued)

Minster Churchyard project currently underway. The St Matthew's Kitchen refurbishment was completed at a cost of c.£50,000 just prior to the March lock-down, enabling the 'take-away' meals to be served at the Saturday Kitchen. More suitable chairs were purchased for when 'table service' can begin. When the church buildings were closed, Alex Dyson kindly carried out the required weekly safety and security check, and the staff involved with their cleaning and preparation were furloughed. Progress was made with the builders' work around St Matthew's, agreed as part of the John Dower House/Latheram House development, but some aspects remain to be completed. Travel restrictions prevented the expert advice needed to help prepare for the movement of the new Minster organ.

So, as far as possible 'normal service' has been maintained, and indeed developed. What has been a challenge has also become an opportunity as we have begun to reflect on lessons learned and how the future might need to be different. As a start, the PCC approved the first stage of a re-branding project, to include both churches, towards the end of the year. Whilst we are feeling the seemingly relentless nature of the pandemic we are grateful for the Lord's guidance and strength, and are resolved to continue to seek to grow his Kingdom in our town.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

During 2020 there was a surplus of £13,402 (2019: £37,541) before gains on revaluation of investment assets of £3,649 (2019 £8,450). The Council is very grateful for the financial support of church members, and there have been ongoing efforts to keep costs down as far as possible. The Council has continued to monitor the finacial situation to ensure that the longer term needs and objectives of the Church can be met. Total receipts were £423,596 (2019: £441,006) and are detailed in the financial statements. Total payments on unrestricted funds in the year were £408,205 (2019: £387,602).

c. Investment policy

The PCC uses the funds it has been given to further its aims and objectives taking note of any restrictions where these have been donated for a specific purpose. It is not PCC policy to build up a cash reserve for its own sake. It maintains a cash flow balance and holds the remainder of its cash funds in savings accounts that bear interest on this investment.

d. Reserves policy

It has been Council policy to maintain a balance on unrestricted funds, exclusive of fixed assets and designated legacy funds, which equates to at least two months' unrestricted payments. The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient. Free reserves at 31 December 2020 were showing a balance of £478,772 (2019:£445,519) Of this designated funds are £391,245 (2019:£347,974) and general funds are £87,527 (2019:£97,545) . Restricted Funds at 31 December 2020 totalled £36,264. Total funds held at the year end are £515,036 (2019: £502,025). These are amounts that have been given with specific projects in mind and are detailed in note 16 in the financial statements. The Council has continued to follow the same financial policy as in the previous year, as reserves

were considered sufficient.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

Cheltenham Minster With St Matthew PCC is a registered charity, number 1131805, and is constituted under a Trust deed.

b. Statement of Council members' responsibilities

Charity law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Parochial Church Council at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements the Council members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parochial Church Council will continue to function.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

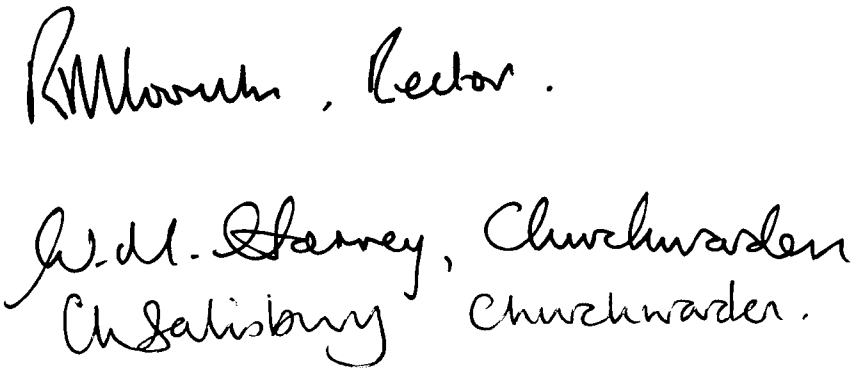
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 25 April 2021 and signed on their behalf by:



INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Cheltenham Minster With St Matthew PCC ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity'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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Randall & Payne LLP Dated: 25 April 2021

Ryan Moore CA

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	2	**12,374**	**403,378**	**415,753**	*407,771*
Charitable activities	3	**-**	**5,934**	**5,934**	*27,247*
Investments	4	**-**	**1,910**	**1,910**	*2,086*
Other income		**-**	**-**	**-**	*3,902*
Total income		**12,374**	**411,222**	**423,596**	*441,006*
Expenditure on:					
Charitable activities	5	**1,989**	**408,205**	**410,194**	*403,466*
Total expenditure		**1,989**	**408,205**	**410,194**	*403,466*
Net gains on investments		**3,649**	**-**	**3,649**	*8,450*
Net income		**14,034**	**3,017**	**17,051**	*45,990*
Transfers between funds	15	**(34,276)**	**30,236**	**(4,040)**	*-*
Net movement in funds		**(20,242)**	**33,253**	**13,011**	*45,990*
Reconciliation of funds:					
Total funds brought forward		**56,506**	**445,519**	**502,025**	*456,035*
Net movement in funds		**(20,242)**	**33,253**	**13,011**	*45,990*
Total funds carried forward		**36,264**	**478,772**	**515,036**	*502,025*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	10		**391,245**		*347,974*
Investments	11		**58,072**		*54,423*
			449,317		*402,397*
Current assets					
Debtors	12	**20,441**		*5,471*	
Cash at bank and in hand		**65,829**		*107,331*	
		86,270		*112,802*	
Creditors: amounts falling due within one year	13	**(20,551)**		*(13,174)*	
Net current assets			**65,719**		*99,628*
Total assets less current liabilities			**515,036**		*502,025*
Net assets excluding pension asset			**515,036**		*502,025*
Total net assets			**515,036**		*502,025*
Charity funds					
Restricted funds	15		**36,264**		*56,506*
Unrestricted funds	15		**478,772**		*445,519*
Total funds			**515,036**		*502,025*

The financial statements were approved and authorised for issue by the Trustees on 25 April 2021 and signed on their behalf by:

The notes on pages 15 to 28 form part of these financial statements.

R M Warren, Rector.

J. Harvey, Churchwarden

C Salisbury Churchwarden.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cheltenham Minster With St Matthew PCC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £900 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on both a straight line and a reducing balance basis depending upon the category stated below..

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% Reducing balance
Office equipment	- 25% Reducing balance
Minster bells	- Straight line over 70 years
Communion Furniture	- 5% Reducing balance

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations			
Planned giving	-	373,171	**373,171**
Collections	272	892	**1,164**
Other giving	12,102	28,315	**40,417**
Legacies			
Bequests and legacies	-	1,000	**1,000**
Subtotal detailed disclosure	12,374	403,378	**415,752**
	-	-	-
	-	-	-
	12,374	403,378	**415,752**

Included within the total donations received is an aggregate total of Trustee donations without conditions received of £3,733 (2019: nil)

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Donations	*45,677*	*351,994*	*397,671*
Legacies	-	*10,100*	*10,100*
	45,677	*362,094*	*407,771*

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Trading income	1,832	**1,832**
Other income	4,102	**4,102**
	5,934	**5,934**

3. Income from charitable activities (continued)

	Restricted funds 2019 £	*Unrestricted funds 2019* £	*Total funds 2019* £
Income from charitable activities - Youth and Children's Work	-	*10,321*	*10,321*
Income from charitable activities - Mission Partners and Appeals	*16,312*	*614*	*16,926*
	16,312	*10,935*	*27,247*

4. Investment income

	Unrestricted funds 2020 £	**Total funds 2020** £
Invesment income	1,910	**1,910**

	Unrestricted funds 2019 £	*Total funds 2019* £
Investment income	*2,086*	*2,086*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Outreach costs	-	11,203	**11,203**
Mission Giving	-	46,931	**46,931**
Staff costs	-	120,946	**120,946**
Parish Share	-	134,926	**134,926**
Building costs	-	8,626	**8,626**
Building Overheads	-	35,647	**35,647**
Other Admin costs	-	18,881	**18,881**
Worship costs	-	13,658	**13,658**
Bible costs	1,989	-	**1,989**
Depreciation	-	17,387	**17,387**
	1,989	408,205	**410,194**

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Youth and Children's Work	-	*51,827*	*51,827*
Outreach costs	*161*	*10,257*	*10,418*
Mission giving	-	*21,376*	*21,376*
Staff costs- ministry	*579*	*86,073*	*86,652*
Parish Share	-	*136,515*	*136,515*
Building costs	-	*24,449*	*24,449*
Building Overheads	-	*45,182*	*45,182*
Other Admin costs	-	*9,895*	*9,895*
Worship costs	-	*8,203*	*8,203*
Depreciation	-	*8,949*	*8,949*
	740	*402,726*	*403,466*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £
Outreach Costs	11,203	**11,203**
Mission Giving	46,931	**46,931**
Staff costs	120,946	**120,946**
Parish Share	134,926	**134,926**
Building costs	8,626	**8,626**
Building Overheads	35,648	**35,648**
Other Admin costs	18,880	**18,880**
Worship costs	13,658	**13,658**
Bible costs	1,989	**1,989**
Depreciation	17,387	**17,387**
	410,194	**410,194**

	Activities undertaken directly 2019 £	*Total funds 2019 £*
Youth and Children's Work	*51,827*	*51,827*
Outreach Costs	*10,418*	*10,418*
Mission Giving	*21,376*	*21,376*
Staff costs- ministry	*86,651*	*86,651*
Parish share	*136,515*	*136,515*
Building costs	*24,449*	*24,449*
Building Overheads	*45,182*	*45,182*
Other Admin costs	*9,896*	*9,896*
Worship costs	*8,203*	*8,203*
Depreciation	*8,949*	*8,949*
	403,466	*403,466*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,950	1,800
Fees payable to the Charity's independent examiner in respect of:		
Accountancy services	-	1,200

8. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
	7	6

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 December 2020, expenses totalling £1,628 were reimbursed or paid directly to 2 Trustees

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	**349,783**	**93,412**	**133,386**	**576,581**
Additions	**-**	**45,987**	**14,671**	**60,658**
At 31 December 2020	**349,783**	**139,399**	**148,057**	**637,239**
Depreciation				
At 1 January 2020	**14,991**	**90,943**	**122,673**	**228,607**
Charge for the year	**4,997**	**8,563**	**3,827**	**17,387**
At 31 December 2020	**19,988**	**99,506**	**126,500**	**245,994**
Net book value				
At 31 December 2020	**329,795**	**39,893**	**21,557**	**391,245**
At 31 December 2019	*334,792*	*2,469*	*10,713*	*347,974*

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	**54,423**
Revaluations	**3,649**
At 31 December 2020	**58,072**
Net book value	
At 31 December 2020	**58,072**
At 31 December 2019	*54,423*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	**1,500**	*1,500*
Other debtors	**6,870**	-
Prepayments and accrued income	**12,071**	*3,971*
	20,441	*5,471*

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	**7,925**	*6,266*
Other taxation and social security	**6,553**	*6,908*
Accruals and deferred income	**6,073**	-
	20,551	*13,174*

14. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**65,829**	*107,331*

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Fixed Asset Fund	347,974	60,658	(17,387)	-	-	391,245
General Fund	97,545	350,564	(390,818)	30,236	-	87,527
	445,519	411,222	(408,205)	30,236	-	478,772
Restricted funds						
Relief of sickness and distress	11,500	-	-	-	3,649	15,149
Town centre ministry	4,833	-	-	-	-	4,833
Bell fund	2,053	-	-	(2,053)	-	-
Tear Fund Aruna Oasis	66	-	-	-	-	66
Bibles	2,671	275	(1,989)	-	-	957
Interns	283	-	-	(283)	-	-
CAMEO(Thurs day Club)	1,928	-	-	(500)	-	1,428
Glos Churches Together	257	-	-	(257)	-	-
Other resticted funds	1,732	4,561	-	-	-	6,293
Kitchen project	31,183	-	-	(31,183)	-	-
Gifts	-	5,000	-	-	-	5,000
Wall boxes	-	272	-	-	-	272
Targeted giving	-	2,266	-	-	-	2,266
	56,506	12,374	(1,989)	(34,276)	3,649	36,264
Total of funds	502,025	423,596	(410,194)	(4,040)	3,649	515,036

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2019* £
Unrestricted funds						
Designated Fund	*356,923*	-	*(8,949)*	-	-	*347,974*
General Fund	*97,059*	*379,018*	*(378,653)*	*121*	-	*97,545*
	453,982	379,018	(387,602)	*121*	-	*445,519*
Restricted funds						
Relief of sickness and distress	*3,050*	-	-	-	*8,450*	*11,500*
Town centre ministry	*4,833*	-	-	-	-	*4,833*
Bell fund	*(10,886)*	*13,429*	*(369)*	*(121)*	-	*2,053*
Tear Fund Aruna Oasis	*66*	-	-	-	-	*66*
Bibles	*2,521*	*150*	-	-	-	*2,671*
Interns	*283*	-	-	-	-	*283*
CAMEO(Thurs day Club)	*1,928*	-	-	-	-	*1,928*
Glos Churches Together	*257*	-	-	-	-	*257*
Other resticted funds	-	*2,103*	*(371)*	-	-	*1,732*
Kitchen project	-	*31,183*	-	-	-	*31,183*
Gifts	-	*538*	*(538)*	-	-	-
Targeted giving	-	*5,583*	*(5,583)*	-	-	-
Appeals	-	*7,502*	*(7,502)*	-	-	-
Funds to benefit St Mary's	-	*1,501*	*(1,501)*	-	-	-
	2,052	61,989	(15,864)	*(121)*	*8,450*	*56,506*

15. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2019* £
Total of funds	*456,034*	*441,007*	*(403,466)*	*-*	*8,450*	*502,025*

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 December 2020** £
General funds	**445,519**	**411,222**	**(408,205)**	**30,236**	**-**	**478,772**
Restricted funds	**56,506**	**12,374**	**(1,989)**	**(34,276)**	**3,649**	**36,264**
	502,025	**423,596**	**(410,194)**	**(4,040)**	**3,649**	**515,036**

Summary of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2019* £
Designated funds	*453,982*	*379,018*	*(387,602)*	*121*	*-*	*445,519*
Restricted funds	*2,052*	*61,989*	*(15,864)*	*(121)*	*8,450*	*56,506*
	456,034	*441,007*	*(403,466)*	*-*	*8,450*	*502,025*

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	391,245	**391,245**
Fixed asset investments	58,072	-	**58,072**
Current assets	12,064	74,207	**86,271**
Creditors due within one year	(33,872)	13,320	**(20,552)**
Total	36,264	478,772	**515,036**

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	-	347,974	*347,974*
Fixed asset investments	54,423	-	*54,423*
Current assets	10,630	102,172	*112,802*
Creditors due within one year	(8,547)	(4,627)	*(13,174)*
Total	56,506	445,519	*502,025*

18. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	*2019 £*
Not later than 1 year	**912**	*912*
Later than 1 year and not later than 5 years	**1,140**	*2,052*
	2,052	*2,964*