

Charity number: 1131805

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

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**UNAUDITED**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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**

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

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**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)

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

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

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



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

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**TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

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

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

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**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



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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST  
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**TRUSTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

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

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

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**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.



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

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

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**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 Schedule 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.

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

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

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**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.

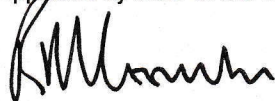
The Trustees are fully aware of and manage carefully any conflicts of interest. Any declaration of interest is required at all meetings and any person concerned is required to withdraw from any section of the meeting relating to these issues. All pay and remuneration arrangements for members of staff 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



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

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

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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: 10.4.24



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

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

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**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

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST  
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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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

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>41,502</b>	<b>510,784</b>	<b>552,286</b>	<b>499,687</b>
<b>Expenditure on:</b>					
Raising funds	8	-	838	838	221
Charitable activities	9	29,595	511,361	540,956	545,613
<b>Total expenditure</b>		<b>29,595</b>	<b>512,199</b>	<b>541,794</b>	<b>545,834</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>					
		11,907	(1,415)	10,492	(46,147)
Net gains/(losses) on investments		-	5,529	5,529	(7,755)
<b>Net income/(expenditure)</b>		<b>11,907</b>	<b>4,114</b>	<b>16,021</b>	<b>(53,902)</b>
Transfers between funds	18	(17,852)	17,852	-	-
<b>Net movement in funds</b>		<b>(5,945)</b>	<b>21,966</b>	<b>16,021</b>	<b>(53,902)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		35,521	481,480	517,001	570,903
Net movement in funds		(5,945)	21,966	16,021	(53,902)
<b>Total funds carried forward</b>		<b>29,576</b>	<b>503,446</b>	<b>533,022</b>	<b>517,001</b>

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.

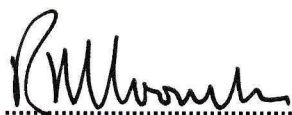


**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST  
MATTHEW, CHELTENHAM**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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

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.

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

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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**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 foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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.



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**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 straight 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.

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**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.

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**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	-
<b>Total 2023</b>	<b>32,941</b>	<b>496,989</b>	<b>529,930</b>	<b>487,900</b>
<i>Total 2022</i>	<i>25,240</i>	<i>462,660</i>	<i>487,900</i>	

**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
<b>Total 2023</b>	<b>8,561</b>	<b>10,785</b>	<b>19,346</b>	<b>9,560</b>
<i>Total 2022</i>	<i>(331)</i>	<i>9,891</i>	<i>9,560</i>	

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Investment income**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Investments	-	878	878	2,085
Interest	-	1,808	1,808	98
<b>Total 2023</b>	<b>-</b>	<b>2,686</b>	<b>2,686</b>	<b>2,183</b>
<i>Total 2022</i>	<i>1,874</i>	<i>309</i>	<i>2,183</i>	

**7. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Other incoming resources	324	324	44

**8. Expenditure on raising funds**

**Fundraising and trading expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Fundraising and trading expenses	838	838	221



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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
<b>Total 2023</b>	<b>29,595</b>	<b>511,361</b>	<b>540,956</b>	<b>545,613</b>
<i>Total 2022</i>	<i>22,253</i>	<i>523,360</i>	<i>545,613</i>	

**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	<b>2,000</b>	<b>2,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
	<u>150,563</u>	<u>153,009</u>

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

	2023 No.	2022 No.
Employees	<u>8</u>	<u>9</u>

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

All responsibility 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.

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	349,783	182,250	159,713	691,746
Additions	-	1,054	1,397	2,451
At 31 December 2023	<u>349,783</u>	<u>183,304</u>	<u>161,110</u>	<u>694,197</u>
<b>Depreciation</b>				
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	<u>34,979</u>	<u>136,902</u>	<u>144,186</u>	<u>316,067</u>
<b>Net book value</b>				
At 31 December 2023	<u>314,804</u>	<u>46,402</u>	<u>16,924</u>	<u>378,130</u>
At 31 December 2022	<u>319,801</u>	<u>60,456</u>	<u>20,760</u>	<u>401,017</u>

**14. Fixed asset investments**

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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Debtors**

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

**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
	<u>25,707</u>	<u>36,728</u>

**17. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>89,650</u>	<u>53,876</u>

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

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**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 £
<b>Unrestricted funds</b>						
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
	<u>481,480</u>	<u>510,784</u>	<u>(512,199)</u>	<u>17,852</u>	<u>5,529</u>	<u>503,446</u>
<b>Restricted funds</b>						
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	86	-	(86)	-	-	-
Aruna Oasis	919	180	(832)	-	-	267
Bibles						
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)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
	<u>35,521</u>	<u>41,502</u>	<u>(29,595)</u>	<u>(17,852)</u>	<u>-</u>	<u>29,576</u>
<b>Total of funds</b>	<u><u>517,001</u></u>	<u><u>552,286</u></u>	<u><u>(541,794)</u></u>	<u><u>-</u></u>	<u><u>5,529</u></u>	<u><u>533,022</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>						
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
	<u>496,774</u>	<u>472,693</u>	<u>(523,581)</u>	<u>43,349</u>	<u>(7,755)</u>	<u>481,480</u>

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Restricted funds</b>						
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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 remaining 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 exercise 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.



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

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**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
	<u>517,001</u>	<u>552,286</u>	<u>(541,794)</u>	<u>-</u>	<u>5,529</u>	<u>533,022</u>

**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
	<u>570,904</u>	<u>499,686</u>	<u>(545,834)</u>	<u>-</u>	<u>(7,755)</u>	<u>517,001</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
<b>Total</b>	<b>35,521</b>	<b>481,480</b>	<b>517,001</b>

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY WITH ST  
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**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)	<b>16,021</b>	<b>(53,902)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>25,338</b>	<b>23,310</b>
Gains/(losses) on investments	<b>(5,529)</b>	<b>7,755</b>
Decrease/(increase) in debtors	<b>13,416</b>	<b>(27,461)</b>
Increase/(decrease) in creditors	<b>(11,021)</b>	<b>24,525</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>38,225</b>	<b>(25,773)</b>

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	<b>89,650</b>	<b>53,876</b>
<b>Total cash and cash equivalents</b>	<b>89,650</b>	<b>53,876</b>

**23. Analysis of changes in net debt**

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

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**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.

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**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
	<u>          </u>	<u>          </u>

**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.