

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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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.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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	200 adults	195 adults	197 adults
	25 children	60 children	57 children	55 children
11am	30 adults	45 adults	48 adults	50 adults
				6 children
6.30/6pm	60 adults	100 adults	82 adults	69 adults
		6 children	8 children	8 children
Totals	230 adults	345 adults	325 adults	316 adults
	25 children	66 children	65 children	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.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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).

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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).

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.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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).

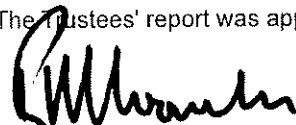
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

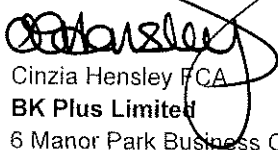
Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which 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		<u>516,779</u>	<u>43,838</u>	<u>560,617</u>	<u>552,286</u>
Expenditure on:					
Raising funds	7	1,973	-	1,973	838
Charitable activities	8	533,804	28,088	561,892	540,956
Total expenditure		<u>535,777</u>	<u>28,088</u>	<u>563,865</u>	<u>541,794</u>
Net income/(expenditure before net gains/(losses) on investments		(18,998)	15,750	(3,248)	10,492
Net gains/(losses) on investments	11	<u>1,461</u>	<u>-</u>	<u>1,461</u>	<u>5,529</u>
Net income/(expenditure)		(17,537)	15,750	(1,787)	16,021
Transfers between funds		<u>13,151</u>	<u>(13,151)</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	<u>(4,386)</u>	<u>2,599</u>	<u>(1,787)</u>	<u>16,021</u>
Reconciliation of funds:					
Fund balances at 1 January 2024		<u>503,446</u>	<u>29,576</u>	<u>533,022</u>	<u>517,001</u>
Fund balances at 31 December 2024		<u>499,060</u>	<u>32,175</u>	<u>531,235</u>	<u>533,022</u>

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

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

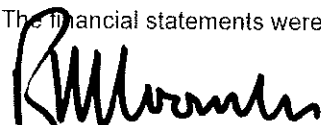
**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
MARY WITH ST MATTHEW, CHELTENHAM**

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

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

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 £	£	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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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.

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

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

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
	<u>493,164</u>	<u>36,370</u>	<u>529,534</u>	<u>529,930</u>

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
	<u>19,028</u>	<u>7,468</u>	<u>26,496</u>	<u>19,346</u>

5 Income from investments

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

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other incoming resources	<u>1,439</u>	<u>324</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

2024 £	2023 £
2,400	2,000

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	6	8

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<u>172,385</u>	<u>150,563</u>

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	<u>1,461</u>	<u>5,529</u>

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	<u>1,461</u>
At 31 December 2024	<u>65,626</u>
Amortisation and impairment	
At 1 January 2024 and 31 December 2024	<u>-</u>
Carrying amount	
At 31 December 2024	<u>65,626</u>
At 31 December 2023	<u>64,165</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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)	-
	<u>29,576</u>	<u>43,838</u>	<u>(28,088)</u>	<u>(13,151)</u>	<u>32,175</u>

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 Minister Training Grant	-	5,000	-	(5,000)	-
Table Tomb and Iron Archway	-	3,700	(3,700)	-	-
	<u>35,521</u>	<u>41,502</u>	<u>(29,595)</u>	<u>(17,852)</u>	<u>29,576</u>

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

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

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
	<u>503,446</u>	<u>516,779</u>	<u>(535,777)</u>	<u>13,151</u>	<u>1,461</u>	<u>499,060</u>

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

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

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
	<u>481,480</u>	<u>510,784</u>	<u>(512,199)</u>	<u>17,852</u>	<u>5,529</u>	<u>503,446</u>

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
	<u>499,060</u>	<u>32,175</u>	<u>531,235</u>
	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
	<u>503,446</u>	<u>29,576</u>	<u>533,022</u>

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).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<u>89,650</u>	<u>37,081</u>	<u>126,731</u>
	<u>89,650</u>	<u>37,081</u>	<u>126,731</u>