

**St Matthew's**  
Westminster

THE ANNUAL REPORT AND  
FINANCIAL STATEMENTS FOR  
ST MATTHEW'S WESTMINSTER  
FOR THE YEAR ENDED  
31ST DECEMBER 2021

The Annual Report and Accounts of the Parochial Church Council of the Ecclesiastical Parish of St Matthew's Westminster

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW'S WESTMINSTER**

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW'S WESTMINSTER**

**TRUSTEES ANNUAL REPORT**

**Aim and purposes**

The Parochial Church Council (PCC) is required to co-operate with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

**Objectives and activities**

The specific objective of St Matthew's Westminster is to be a witness to the Catholic faith within the Church of England, drawing people from a wide area to the worship of God through Catholic teaching and practice, in particular, through its threefold ministry of prayer, hospitality and dialogue.

**Structure, governance and management**

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. The members of the PCC, who are its trustees in law, have had regard to the Charity Commission's guidance on public benefit. The PCC held seven meetings during the year including the meeting to approve the Annual Report and Accounts, the Annual Parochial Church Meeting ("APCM") and the formal meeting to elect its officers. The PCC is made up of 9 ex officio members and up to 12 elected members. There is a Standing Committee of five members that prepares agendas for full PCC meetings and deals with urgent business between meetings.

A complete list of members who served on the PCC during the year is included on the next page. The number on the Electoral Roll announced at the APCM in 2021 was 142. The combined number of 'usual weekly attendees' is about 160.

Susannah Groome became the Safeguarding Officer in 2018. Safeguarding procedures had been thoroughly reviewed in 2017 and the annual self-assessment was undertaken in 2020. Jane Kennedy took on the role of Data Protection Officer in 2018. Privacy Notices were issued when required in 2021.

**Legal and administrative information**

The full name of the parish is St Matthew's Westminster. The address of the church is 20 Great Peter Street, London SW1P 2BU. Correspondence should be sent to the Parish Priest, Fr Philip Chester, at that address. The PCC is a charity registered with the Charity Commission under number 1132355.

**Members of the PCC**

Ex officio members

Incumbent Fr Philip Chester \*( Chairman )

**Assistant priests**

Fr Peter Hanaway; Fr Jonathan Aitken; Fr Michael Skinner; Mthr Sarah Lenton

**Headteacher:** Rachel Jewitt

**Churchwardens:** Jess Streeting\* (from 23 May 2021); Simon Lello \* ( Vice Chairman and Parish Giving Officer )

**Deanery Synod Representatives**

Jane Kennedy \*(re-elected 27 October 2020) , Secretary and weekday congregation representative;

Alastair Callcutt (from 27 October 2020)

**Elected members**

Alex Black, Jessie Chawdra, (from 23 May 2021), Sam Holmes (from 23 May 2021) , Fr Stephen Hewitt (from 23 May 2021) Susan Lowson, Susan Maddock (from 23 May –September 2021), Ray Mingay, Eithne Risner, Margaret Stonborough (23 May - July 2021) , \* Toby York ( Treasurer) (until 23 May 2021);

Jessica Streeting (co-opted 2020, until 23 May 2021)

Daniel Bird\* Treasurer, co-opted 8 June 2021)

**In attendance** (not members of the PCC)

Director of Music – Nigel Groome

Operations Director – Jon Siddall (until 31 December 2021)

Safeguarding Officer – Susannah Groome

Pastoral Assistant: Daniel Binder

\* Member of the Standing Committee

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**TRUSTEES ANNUAL REPORT**

**Review of 2021**

**Congregational life**

The third lockdown had just started at the beginning of the year and continued until the end of April. Nonetheless, St Matthew's continued to provide a Solemn Mass every Sunday, which was streamed to the majority of the congregation with just a small number of the congregation who lived locally actually attending in person when they could. Choral music was provided by the choir and luckily it was possible for the whole congregation to sing again by St Matthew's Day. St Michael's Chapel was reserved for those who did not feel comfortable with singing once it was allowed, and Communion continued to be offered in one kind throughout the year. Together with no refreshments allowed to be served after Mass on a Sunday for at least half the year as well, the experience of church was quite different from usual for the congregation.

The weekday population deserted Westminster for most of the year as a result of being told to work at home again which had a major impact on the weekday life of St Matthew's until the autumn, when the weekly Choral Evensong was launched on 8 September followed by a party! 2021 was a period of development for St Matthew's with saw the launch of some exciting new initiatives later in the year.

**The Parochial Church Council**

PCC meetings were held via Zoom on all but one occasion when it was possible to meet in person for the September meeting and the November meeting was in hybrid form.

**The Annual Parochial Church Meeting**

The Annual Parochial Church Meeting provided the opportunity on Sunday 23 May for the church community to come together to review the year. Toby York, PCC Treasurer, stood down after devoting himself tirelessly to St Matthew's for many years, which included developing a financial strategy to respond to the impact of the pandemic and was thanked by Fr Philip for his dedication.

Fr Philip Chester was presented with a framed print of '*Jacob and the Angel*' by Jacob Epstein by the PCC to mark the fortieth anniversary of his ordination and as a mark of gratitude for his ministry.

**Special services**

• **Dedication anniversary**

A service to mark the dedication of St Matthew's in June 1851 was held on Sunday 27 June when the preacher was Fr Jeremy Davies.

• **Evensong at St Paul's Cathedral**

Fr Philip Chester was installed as the Prebendary of Wenlocksborn by the Bishop of London at a service at St Paul's Cathedral on 2 July.

• **American service – 4th July**

To highlight the connection with our twin church in New York an American liturgy was used for Mass on Sunday 4 July, with American music. The sermon was preached by Fr Jim Rosenthal.

• **St Matthew's Day**

The Patronal Festival was an opportunity for a celebration on 21st September and St Matthew's was honoured to have the Rector of the Church of the Transfiguration, New York, Fr David John van Dooren, to preach an excellent sermon on the theme of St Matthew. This Patronal Mass was followed by a party in contrast to 2020.

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**TRUSTEES ANNUAL REPORT**

**Music and Choir**

The Director of Music, Nigel Groome is proud that St Matthew's has managed to offer choral music at all Sunday Masses throughout the year including during lockdown. He is very thankful to members of the choir who have made this possible, and is grateful to them for their loyalty and commitment.

In Easter week we hosted the BBC for two Radio 3 broadcasts of Choral Evensong. The first was recorded for transmission the following week and the second was broadcast live. The music included compositions by Richard Shephard, who had died a few weeks before, and by Martin How who had just celebrated his 90th birthday.

September saw the start of our weekly Wednesday Choral Evensong with a Thought for the Evening given by a number of visiting speakers as well as by our home team. The singing has been mostly from our own choir with occasional visiting groups. Once a month is a Come And Sing Evensong. This is attracting a regular and growing group of singers. It is rewarding to see new faces attending this service, some of whom have never been to St Matthew's before.

The Tuesday evening Plainsong Evensong continues with Nigel Groome, Jess Streeting and Ted Smyth acting as cantors. The reflective quietness of this service is atmospheric and powerful.

Both Evensong services during the week are live streamed.

The launch of the Westminster Chamber Music Society has been a great success. The concerts are at 6.00pm for one hour followed by a wine reception. Talented young artists have attracted large audiences. Most have had a full church.

The Wednesday Evensong and Saturday concerts have been made possible by generous grants from the McDonald Agape Foundation. We are hugely blessed and appreciative of this great support to our ministry.

**Social events**

Social events, apart from the gatherings after special services etc as described above, were naturally limited in 2021 due to the ongoing pandemic. The congregation fielded several teams for an online quiz in January at the invitation of All Saints' Upper Clatford and this led to another online quiz challenge in aid of St Matthew's with questions set by Mthr Sarah Lenton, with several teams from All Saints, Upper Clatford. With the launch of the autumn programme, a successful 'Silver Sunday Tea' was held in October. A visit to the Wallace Collection was organised in November.

**Lent**

Members of the congregation were able to join St Stephen's, Rochester Row and St Barnabas for a series of interesting talks via Zoom, which were given by members of St Augustine's College.

**Friends of St Matthew's**

A visit to the recently opened Lambeth Palace Library was organised in October; this was the first such public visit to a purpose-built facility in the grounds of Lambeth Palace. The collections of Lambeth Palace Library and the records of the National Church Institutions are all now housed in one location.

**Website**

The church website has continued to attract many visitors together with the Facebook page which have enabled the live streaming of services and recordings of services to be available to members of the congregation and others across the world throughout the pandemic.

**Financial review**

The deficit for the year, after accounting for unrealised losses on investment assets, was £1,182, compared to a deficit of £6,358 in 2020. A reconciliation of underlying income and expenditure with the net income reported under FRS102 is set out below:

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**TRUSTEES ANNUAL REPORT**

**Financial review (continued)**

	2021	2020	2019
	£	£	£
Underlying net (deficit)	(62,867)	(11,985)	(40,577)
Less: major capital expenditure	(22,120)	(7,927)	(110,369)
Less: exceptional grant income	(38,000)	0	0
Net surplus / (deficit) before unrealised gain and losses	2,747	(19,912)	(150,946)
(Losses) / gains on investment assets	(2,688)	13,554	60,625
Net surplus/(deficit) reported under FRS102	59	(6,358)	(90,321)

Capital expenditure largely relates to work undertaken in 2021 to improve the church lighting and improve the general state of repair of accommodation in the clergy house. The exceptional grant income refers to a grant from the McDonald Agape Foundation to support music at St Matthew's. The gains and losses on investment assets represent changes in market the value of equities and are unrealised. All of these items are either one-off and not expected to be repeated, or are outwith the control of the PCC, and they have therefore been excluded from the underlying net deficit.

In common with the previous year, the underlying net loss was due to significant reductions in income from church activities and the conference centre. The financial viability of the church increasingly relies on the continued profitability of the conference centre, which was not able to operate throughout most of 2021 due to restrictions imposed during the pandemic.

**Income – increased by 17%**

The church's total income in 2021 was £169,670 (2020: £145,890). This increase was due to a significant one-off grant from the McDonald Agape Foundation to support music at St Matthew's, as well as a slight increase in congregational giving. These increases were offset by a reduction in the amount donated to the church by the conference centre, which did not make any profit in 2021, and was therefore unable to make any contributions to the church. There was also a notable increase in congregational giving and associated Gift Aid income after the resumption of in-person services following restrictions imposed during the pandemic.

**Expenditure – increased by 1%**

The church's total expenditure in 2021 was £166,923 (2020: £165,802). This moderate increase in expenditure was due to careful prioritisation of expenses by the PCC as church activities resumed after the restrictions imposed by the pandemic. Expenditure on liturgy, services and music increased by 67% to £55,857 (2020: £33,543) as the church gradually reopened for in-person services, including for the Wednesday evening choral evensong which was generously funded by a grant from the McDonald Agape Foundation. Balanced against this, there were notable reductions in expenditure on parish mission and outreach because the annual pilgrimage to Walsingham was cancelled. The PCC also decided that it could not commit to making a contribution to the London Diocesan Fund in a year when there were no profits from the conference centre to support such a commitment.

**Financial Management**

The PCC has a Financial Management Policy which meets the requirements of the Charities Act 2011, the Charity Commission guidelines 'Internal Financial Controls for Charities'. During the year, a new Finance Committee was established to oversee financial planning and financial management for the church. Chaired by the newly appointed Treasurer and with membership including the Vicar, one Churchwarden and several other members of the PCC, the Committee met for the first time in February 2022. The Committee will review financial controls and expenditure authorisation limits, as well as updating risk management practices to ensure they are consistent with best practice.

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**TRUSTEES ANNUAL REPORT**

**Reserves Policy**

As in previous years, the PCC considered the following factors in arriving at its reserves policy:

- The PCC is dependent on commercial income from the conference centre to maintain surpluses.
- Money should only be kept in reserve for specific purposes.
- Available funds should be spent on furthering the aims of the church.
- The PCC needs to plan to pay its full Common Fund, when circumstances allow.
- Sensible planning for unknown events is important.
- The PCC seeks to secure the income streams from the clergy house and conference centre and therefore costs in relation to the maintenance and upkeep of those buildings remains a priority.

**Policy**

The PCC's reserves policy remained unchanged in 2021. The PCC intends to keep £175,000 in general free reserves to cover staff costs, working cash and unforeseen emergencies. This represents six months' church running costs of approximately £95,000 and six months' conference centre income, approximately £80,000. In view of the state of the buildings the PCC will also endeavour to add £25,000 to designated building reserves each year until there are additional capital funds of £75,000, to make a total of £250,000.

A further year of pandemic has severely curtailed church activities and led to the almost total closure of the conference centre and clergy house. This has resulted in another year of significant depletion of reserves. At 31 December 2021, 'free reserves' (that is reserves excluding the Trevelyan Trust, endowment fund and the revaluation reserve, but including restricted funds) were in deficit by £38,294 (2020: surplus of £30,621). This is about £290,000 below the PCC's stated reserves policy.

**Trustees Responsibilities**


The trustees (Members of the PCC) are responsible for preparing the Annual 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.
- State whether applicable accounting standards have been followed, subject to any material departures which must be disclosed and explained in the financial statements

The trustees are responsible for keeping proper 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 and the provisions of Church Accounting Regulations 2006. 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.

Signed on behalf of the Trustees and PCC Members by:

  
.....  
Fr Philip Chester  
Parish Priest and Chair of the PCC

  
.....  
Daniel Bird  
Treasurer

Date 12 January 2023

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
<b>Income and endowments from:</b>							
Donations and Legacies	2a	87,366	5,050	0	44,898	137,314	117,552
Charitable Activities	2b	20,414	0	0	15	20,429	17,211
Investment Income	2c	7,103	0	0	1,547	8,650	6,641
Other Income	2d	2,924	0	0	253	3,177	4,486
Other Trading Activities	2e	100	0	0	0	100	0
<b>TOTAL</b>		<b>117,907</b>	<b>5,050</b>	<b>0</b>	<b>46,713</b>	<b>169,670</b>	<b>145,890</b>
<b>Expenditure on:</b>							
Charitable Activities	3a	130,512	15,928	0	17,414	163,854	160,464
Raising Funds	3b	1,554	1,515	0	0	3,069	5,338
<b>TOTAL</b>		<b>132,066</b>	<b>17,443</b>	<b>0</b>	<b>17,414</b>	<b>166,923</b>	<b>165,802</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)</b>		<b>(14,159)</b>	<b>(12,393)</b>	<b>0</b>	<b>29,299</b>	<b>2,747</b>	<b>(19,912)</b>
Gains/(losses) on investment assets		0	0	(3,929)	1,241	(2,688)	13,554
<b>NET INCOME/(EXPENDITURE)</b>		<b>(14,159)</b>	<b>(12,393)</b>	<b>(3,929)</b>	<b>30,540</b>	<b>59</b>	<b>(6,358)</b>
Transfer Between Funds		(128)	0	0	128	0	0
<b>Net movement in funds</b>		<b>(14,287)</b>	<b>(12,393)</b>	<b>(3,929)</b>	<b>30,668</b>	<b>59</b>	<b>(6,358)</b>
<b>Reconciliation of funds:</b>							
Total Funds Brought Forward		(61,066)	6,085,986	425,602	5,701	6,456,223	6,462,581
<b>Total Funds Carried Forward</b>		<b>(75,353)</b>	<b>6,073,593</b>	<b>421,673</b>	<b>36,369</b>	<b>6,456,282</b>	<b>6,456,223</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 10 to 23 form part of these financial statements.



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**BALANCE SHEET  
AS AT 31ST DECEMBER 2021**

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	31-Dec-21 Total £	31-Dec-20 Total £
<b>Fixed Assets</b>							
Tangible assets	5(a)	0	6,000,000	0	0	6,000,000	6,000,000
Investment assets	5(b)	15,002	0	333,748	9,851	358,601	361,289
<b>Current Assets</b>							
Debtors	6	24,047	350	0	0	24,397	24,032
Cash at bank	7	(90,904)	73,243	87,925	26,698	96,962	93,326
<b>Total Current Assets</b>		<b>(66,857)</b>	<b>73,593</b>	<b>87,925</b>	<b>26,698</b>	<b>121,359</b>	<b>117,358</b>
<b>Creditors: amounts falling due within one year</b>	8	23,498	0	0	180	23,678	22,424
<b>NET CURRENT ASSETS</b>		<b>(90,355)</b>	<b>73,593</b>	<b>87,925</b>	<b>26,518</b>	<b>97,681</b>	<b>94,934</b>
<b>TOTAL ASSETS less current liabilities</b>		<b>(75,353)</b>	<b>6,073,593</b>	<b>421,673</b>	<b>36,369</b>	<b>6,456,282</b>	<b>6,456,223</b>
<b>NET ASSETS</b>		<b>(75,353)</b>	<b>6,073,593</b>	<b>421,673</b>	<b>36,369</b>	<b>6,456,282</b>	<b>6,456,223</b>
<b>Funds of the Charity</b>							
General Unrestricted Funds		(75,353)	0	0	0	(75,353)	(61,066)
Designated Funds	9	0	6,073,593	0	0	6,073,593	6,085,986
Restricted Funds	10	0	0	0	36,369	36,369	5,701
Endowment Fund	11	0	0	421,673	0	421,673	425,602
<b>Total Funds</b>		<b>(75,353)</b>	<b>6,073,593</b>	<b>421,673</b>	<b>36,369</b>	<b>6,456,282</b>	<b>6,456,223</b>

Signed on behalf of the Trustees and PCC Members by:

  
Fr Philip Chester  
Parish Priest and Chair of the PCC

  
Daniel Bird  
Treasurer

Date 12 January 2023

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparation:**

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011, with the exception of the valuation of freehold land and buildings, which are stated at fair value as at 1st January 2015 and investment assets, which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The Charity meets the definition of a public benefit entity.

There are no material uncertainties about the charity's ability to continue in operation.

No changes to accounting estimates have occurred in the reporting period

No material prior year errors have been identified in the reporting period.

Some income and expenditure classifications have been presented slightly differently to previous reporting periods to create greater clarity and to provide more meaningful comparative information. The overall figures have not been restated.

**Funds**

Restricted Funds represent (a) income which may be extended only on those restricted objects provided in the terms of the trust or the bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted Funds are general funds which can be used for PCC ordinary purposes.

Designated Funds are earmarked by the PCC for particular purposes but are nevertheless still unrestricted as the PCC can redesignate the funds if it wishes.

The Endowment Fund is an expendable endowment that is invested to produce income. The PCC has the power to convert all or part of the endowment into an income fund which can then be spent

**Income recognition**

Income is included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due. Sales of books, CDs, magazines and candles, and funds raised by fairs and similar events, are accounted for gross when received. Dividends and bank interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

As part of the ministry of hospitality, the PCC allows individuals connected with the church to stay overnight in the clergy house. Guests are invited to make a voluntary donation to help meet the expenses of maintaining and running the house. Guests who wish to stay without making a donation are able to do so. The PCC has an obligation to take proper care of church funds and the PCC considers that any loss of income through its policy not to demand payment for accommodation falls within its charitable remit and any resulting cost to the PCC is appropriate charitable expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**Government grants**

The church has received government grants during the reporting period (HMRC Job Retention Scheme).

**Donated Services and Facilities**

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

**Volunteer Help**

The value of any voluntary help received is not included in the accounts but is described in the Trustees Annual Report. Volunteers are used in all aspects of the activities of the church, including serving, readings, prayers, offertory and collections, preparing and serving food and drink at church events, helping with providing hospitality to guests, assisting in the office and providing other supporting roles, including bookkeeping, accounting and reporting.

**Investment gains and losses**

Gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments to market value the year end. The investment in St Matthew's Conference Centre Limited is carried at historical cost in the balance sheet.

**Trading subsidiary St Matthews Conference Centre**

The conference centre is operated by a limited company with its own board of directors. Expenditure incurred and income generated by running the conference centre are not included in these financial statements, although a summary of income and expenditure is included in note 5(b) on page 15.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan quota or parish share is accounted for when due. Although there is no legal obligation to pay outstanding Common Fund, it is the policy of the PCC to provide for unpaid amounts in these accounts. There were no such provisions at 31st December 2021 or 2020. All other expenditure is generally recognised when it is incurred and is accounted for gross.

The costs of generating funds consist of the costs of operating the clergy house and keeping it in a condition and state of repair suitable for guests.

Costs of church activities include grants made, governance costs and support costs.

**Pensions Policy**

During 2021, two employees of the PCC were enrolled in the defined contribution 'money purchase' scheme. Employer's pension contributions were £1,860 in 2021 (2020: Two employees £1,168).

**Tax Status**

As a charity, the PCC is exempt from paying income and corporation tax.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1.a) Fixed assets**

Consecrated and Beneficed Property

The asset within this class is the **church building**.

According to the Legal Advisory Commission the ownership of churches and churchyards is in abeyance. Ownership but for that fact, i.e., the vestigial ownership interest, is vested in the existing corporation sole, which is, in effect, the corporate expression of the 'cure of souls' exercised by the incumbent for the benefit not only of the worshipping community but of all parishioners. The value of consecrated and beneficed property is therefore excluded from the accounts as permitted by s10(2) Charities Act 2011.

Other land and buildings

The asset within this class is the **clergy house**.

The clergy house was revalued in April 2017 by Mann Smith & Partners to its estimated 'fair value' as at 1st January 2015. No depreciation is charged on land and buildings, as any charge would be immaterial. An impairment review is undertaken annually, resulting in no adjustment to the carrying values in 2021 or 2020.

Moveable church furnishings

All expenditure on movable church furnishings and other equipment incurred during the year is capitalised and written off over estimated useful life, normally 5 years.

Fixtures, fittings and office equipment

Expenditure on other fixtures, fittings and office equipment is capitalised and written off over estimated useful life, normally 5 years.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Moveable church furnishings	20%
Fixtures, fittings and office equipment	20%

**1.b) Investment assets**

The assets within this class are **listed investments** and the **unlisted investment in St Matthews Conference Centre**.

Investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using market prices. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year. The PCC does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the PCC is that of volatility in markets due to economic conditions, the attitude of investors to investment risk, and changes in sentiment.

**Realised gains and losses**

All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW'S WESTMINSTER**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**2. INCOME FROM:**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
<b>a) Donations and Legacies</b>						
Congregational giving		31,800	0	6,877	38,677	31,858
Donation from Trading Subsidiary	5 (b)	0	0	0		11,458
Donations to clergy house		8,190	5,050	0	13,240	12,814
Friends of St Matthew's		900	0	0	900	1,420
Giving at services and church events		2,227	0	21	2,248	2,223
Grants received		2,000	0	38,000	40,000	11,000
Legacies		33,301	0	0	33,301	39,371
Tax recoverable through Gift Aid		8,948	0	0	8,948	7,408

<b>87,366</b>	<b>5,050</b>	<b>44,898</b>	<b>137,314</b>	<b>117,552</b>
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**b) Charitable Activities**

Church Activities	454	0	15	469	231
Job Retention Scheme Grants	19,960	0	0	19,960	16,980

<b>20,414</b>	<b>0</b>	<b>15</b>	<b>20,429</b>	<b>17,211</b>
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Income from church activities includes church lettings related to the church's objectives, sundry income from refreshments after services, rechargeable costs to neighbouring churches for shared costs and net statutory fees collected.

**c) Trading Activities**

Booklets, prayer beads and cards	143	0	0	143	81
Church, forecourt and hall lettings	6,960	0	1,547	8,507	6,560

<b>7,103</b>	<b>0</b>	<b>1,547</b>	<b>8,650</b>	<b>6,641</b>
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**d) Investments**

Dividends and Bank Interest	2,924	0	253	3,177	4,486
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<b>2,924</b>	<b>0</b>	<b>253</b>	<b>3,177</b>	<b>4,486</b>
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW'S WESTMINSTER**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**2. INCOME FROM:**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
<b>e) Other Income</b>						
Other Fee Income		100	0	0	100	0
		<b>100</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>0</b>

**3. EXPENDITURE ON:**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
<b>a) Charitable Activities</b>						
<u>Common Fund</u>						
Diocese		0	0	0	0	18,750
<u>Clergy Expenses</u>						
Clergy Working Expenses		446	0	0	446	4,941
<u>Service Expenses</u>						
Liturgy, services and music salaries		38,440	3	17,414	55,857	33,543
<u>Community Expense and Outreach</u>						
Parish Mission and Outreach		0	0	0	0	1,256
<u>Church Running Costs</u>						
Costs of trading		1,022	0	0	1,022	373
Insurance		6,483	0	0	6,483	6,288
Property repairs and maintenance		16,116	0	0	16,116	10,140
Sanitary and Cleaning Costs		231	0	0	231	353
Utilities		4,974	0	0	4,974	5,723
Vocations programme		20,738	0	0	20,738	25,869
<u>Clergy House Running Costs</u>						
Insurance	14	0	2,929	0	2,929	2,721
Property cleaning and repairs	14	3,446	9,275	0	12,721	8,437
Utilities	14	1,200	3,721	0	4,921	5,009
<u>Support Costs</u>						
Finance charges		171	0	0	171	1,785
Office and support costs		8,051	0	0	8,051	8,582
Support salaries		20,316	0	0	20,316	21,381
<u>Governance Costs</u>						
Accountancy and Bookkeeping Fees		2,413	0	0	2,413	2,500
Independent Examiners Fees		1,665	0	0	1,665	0
Professional Fees		4,800	0	0	4,800	2,813
<b>TOTAL</b>		<b>130,512</b>	<b>15,928</b>	<b>17,414</b>	<b>163,854</b>	<b>160,464</b>

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
<b>b) Raising Funds</b>						
Advertising		156	0	0	156	0
Costs of raising clergy house funds	14	1,398	1,515	0	2,913	5,338
		<b>1,554</b>	<b>1,515</b>	<b>0</b>	<b>3,069</b>	<b>5,338</b>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**4. DETAILS OF CERTAIN TYPES OF EXPENDITURE**

	2021	2020
	£	£
Independent examiner's fees	1,665	0
Assurance services other than audit or independent examination	0	0
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the Independent Examiner	0	0

**5 (a). TANGIBLE FIXED ASSETS**

	Unrestricted (designated) fund £	Unrestricted (designated) fund £	Total £
	Office Equipment	Freehold land & buildings Church house	
Cost 1.1.21	6,884	6,000,000	6,006,884
Additions	0	0	0
Transfers	0	0	0
Cost at 31.12.21	<u>6,884</u>	<u>6,000,000</u>	<u>6,006,884</u>
Dep'n 1.1.21	6,884	0	6,884
Charge	0	0	0
Dep'n 31.12.21	<u>6,884</u>	<u>0</u>	<u>6,884</u>
NBV 31.12.21	<u><b>0</b></u>	<u><b>6,000,000</b></u>	<u><b>6,000,000</b></u>
NBV 31.12.20	0	6,000,000	6,000,000

**Clergy house**

The Trevelyan Trust under the trusteeship of the Parish Priest and Churchwardens owns the land and buildings that make up the clergy house, Vicar's apartment, reception rooms and conference centre. The Trevelyan Trust is deemed to be a controlled trust of the PCC and therefore the income and expenditure of the trust form part of these financial statements. As permitted by SORP 2015 (FRS102), the clergy house was revalued to its estimated fair value as at 1st January 2015. The valuation was carried out in April 2017 by Mann Smith & Partners. The land and buildings value of £6,000,000 has been attributed between freehold land, £2,200,000 and freehold buildings, £3,800,000. No depreciation is charged on land or buildings, as any charge would be immaterial. An impairment review is undertaken annually, which has resulted in no adjustment to the carrying values.

**Church building**

The church buildings are in the neo-Gothic Victorian style, modified by significant alterations following a fire in 1977. The modifications made include the rotation of the altar such that it now faces west. There is a Lady Chapel above the sacristy, and a small library. As permitted by Charities Act 2011, the church buildings are not included within the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW'S WESTMINSTER**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
OF ST MATTHEW'S WESTMINSTER**

**5 (b). INVESTMENT ASSETS**

Notes	Unrestricted (general) fund £	Endowment fund £	Endowment fund £	Restricted fund £	Total £
	Unlisted securities St Matthew's Conference Centre Ltd	Listed investments Aegon Ethical Equity Fund	Listed investments Eden Tree Fund	Listed investments CCLA	
Cost 1.1.21	15,002	156,619	181,058	8,610	361,289
Revaluation	0	23,761	(27,690)	1,241	(2,688)
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Cost at 31.12.21	15,002	180,380	153,368	9,851	358,601

**Listed investments**

All listed investments are carried at their fair value and represent holdings in common investment funds. The basis of fair value is equivalent to market value. Asset sales and purchases are recognised at the date of trade at the transaction value. The main risk to the PCC from listed investments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is deemed to be low as all assets are traded in markets with good liquidity and high trading volumes. The PCC has no investment holdings in markets subject to exchange controls or trading restrictions. The PCC manages its investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments.

CCLA is an investment in the COIF Charities Investment Fund regulated by the Charity Commission. It aims to provide a long-term total return comprising growth in capital and income.

Aegon Ethical Equity Fund was previously known as the Kames Ethical Equity Fund. There has been no change in underlying investments.

The EdenTree Fund is the Responsible and Sustainable Global Equity Fund B Income.

**Unlisted Investments**

Unlisted investments represent the PCC's holding of the entire share capital of St Matthew's Conference Centre (SMCC), a limited liability company, which operates the conference centre under licences from the PCC and the Trevelyan Trust. The net assets of SMCC are equal to the value of the investment.

All profits made by SMCC are paid to the PCC by way of charitable donations. During the year, SMCC was unable to pay any donations to the PCC (2020: £11,458 donation). The PCC is not required to produce consolidated financial statements although the unaudited trading results of SMCC, which do not form part of these financial statements, are summarised below:

	<b>Year end 31-Dec-21 £</b>	<b>Year end 31-Dec-20 £</b>
Gross income	47,388	70,697
Less: costs of sales	(3,795)	(4,023)
Gross profit	43,593	66,674
Administrative costs and expenditure	(43,785)	(55,216)
Profit/(loss) before donations to the PCC	(192)	11,458
Donations to the PCC during the year	0	11,458
Net movement in funds in SMCC	(192)	0



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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**6. DEBTORS AND PREPAYMENTS**

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	<b>Total 31-Dec-21 £</b>	<b>Total 31-Dec-20 £</b>
Accounts Receivable	35	0	0	0	35	0
Gift Aid Tax Recoverable	3,025	0	0	0	3,025	1,340
Prepayments and accrued income	20,987	350	0	0	21,337	22,692
	<b>24,047</b>	<b>350</b>	<b>0</b>	<b>0</b>	<b>24,397</b>	<b>24,032</b>

**7. CASH AT BANK AND IN HAND**

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	<b>Total 31-Dec-21 £</b>	<b>Total 31-Dec-20 £</b>
Cash at Bank	(90,554)	72,893	87,925	26,698	96,962	93,326
	<b>(90,554)</b>	<b>72,893</b>	<b>87,925</b>	<b>26,698</b>	<b>96,962</b>	<b>93,326</b>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	<b>Total 31-Dec-21 £</b>	<b>Total 31-Dec-20 £</b>
Accounts Payable	14,652	0	0	180	14,832	2,439
Accruals and Deferred Income	1,665	0	0	0	1,665	1,036
Amounts Owed to Subsidiary	4,570	0	0	0	4,570	17,593
Daniel Binder	0	0	0	0	0	290
Jon Siddall	0	0	0	0	0	45
Other Creditors	210	0	0	0	210	100
Revd Philip Chester	0	0	0	0	0	90
Taxation and Social Security	2,401	0	0	0	2,401	724
Net Wages Payable	0	0	0	0	0	107
	<b>23,498</b>	<b>0</b>	<b>0</b>	<b>180</b>	<b>23,678</b>	<b>22,424</b>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**9. DESIGNATED FUNDS**

	<b>CURRENT YEAR</b>				
	Balance 01-Jan-21 £	Income £	Expenditure £	Transfer of Funds £	Purchase of Fixed Assets £
Trevelyan Trust	6,085,986	5,050	(17,443)	0	0
	<b>6,085,986</b>	<b>5,050</b>	<b>(17,443)</b>	<b>0</b>	<b>0</b>
	<b>PREVIOUS YEAR</b>				
	Balance 01-Jan-20 £	Income £	Expenditure £	Transfer of Funds £	Purchase of Fixed Assets £
Trevelyan Trust	6,095,903	11,588	(21,505)	0	0
	<b>6,095,903</b>	<b>11,588</b>	<b>(21,505)</b>	<b>0</b>	<b>0</b>

**The Trevelyan Trust** is under the trusteeship of the Parish Priest and Churchwardens and is deemed to be a controlled trust of the PCC. The trust owns and manages the clergy house, offering hospitality to individuals connected to the church.

The designated funds are wholly represented by cash reserves, current assets and liabilities and fixed assets of the charity as detailed below:

	31-Dec-21 £	31-Dec-20 £
Fixed assets	6,000,000	6,000,000
Cash at bank and in hand	73,243	85,986
Current assets	350	0
Current liabilities	0	0
	<b>6,073,593</b>	<b>6,085,986</b>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**10. RESTRICTED FUNDS**

	<b>CURRENT YEAR</b>					<b>Balance 31-Dec-21 £</b>
	<b>Balance 01-Jan-21 £</b>	<b>Gains and Losses £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	
Canon Atlay Memorial Fund	11,131	1,241	253	0	128	12,753
Gerard Irvine Memorial Fund	2,499	0	0	0	0	2,499
Choral Scholars Fund	1,145	0	206	(6)	0	1,345
Music Fund	(14,850)	0	45,699	(17,408)	0	13,441
Friends of St Matthew's	5,776	0	555	0	0	6,331
	<b>5,701</b>	<b>1,241</b>	<b>46,713</b>	<b>(17,414)</b>	<b>128</b>	<b>36,369</b>

	<b>PREVIOUS YEAR</b>					<b>Balance 31-Dec-20 £</b>
	<b>Balance 01-Jan-20 £</b>	<b>Gains and Losses £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	
Canon Atlay Memorial Fund	10,489	520	122	0	0	11,131
Gerard Irvine Memorial Fund	2,499	0	0	0	0	2,499
Choral Scholars Fund	1,145	0	0	0	0	1,145
Music Fund	(14,446)	0	6,099	(6,503)	0	(14,850)
Friends of St Matthew's	5,221	0	555	0	0	5,776
	<b>4,908</b>	<b>520</b>	<b>6,776</b>	<b>(6,503)</b>	<b>0</b>	<b>5,701</b>

**The Canon Atlay Memorial Fund** is for the training of men and women exploring a vocation to the priesthood or other ministry in the church.

**The Gerard Irvine Memorial Fund** represents the excess of funds received following fundraising in 2012 for a memorial plaque and service for Fr Gerard Irvine, priest and previous vicar of St Matthew's.

**The Choral Scholars Fund** holds donations made to fund the costs of choral scholarships in support of the church's music ministry

**The Music/Organ Fund** was for the maintenance of the organ. During 2021 this fund received a grant from the McDonald Agape Foundation to fund the costs of a weekly physical and streaming choral service (the Choral Evensong Programme) and other activities in support of the church's music ministry

**The Friends of St Matthew's** restricted fund is used to enhance the life and worship of St Matthew's and cannot be used for day-to-day running expenses. The Friends of St Matthew's also generates unrestricted income and this is included within the General Fund.

The restricted funds are wholly represented by cash reserves, current liabilities and marketable securities of the charity as detailed below:

	<b>31-Dec-21 £</b>	<b>31-Dec-20 £</b>
Investment Fixed Assets	9,851	8,610
Cash at bank and in hand	26,698	(2,430)
Current liabilities	(180)	(479)
	<b>36,369</b>	<b>5,701</b>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**11. ENDOWMENT FUNDS**

	<b>CURRENT YEAR</b>				
	Balance 01-Jan-21 £	Gains and Losses £	Income £	Expenditure £	Transfers £
The Greatorex Trust	425,602	(3,929)	0	0	0
	<b>425,602</b>	<b>(3,929)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>PREVIOUS YEAR</b>				
	Balance 01-Jan-20 £	Gains and Losses £	Income £	Expenditure £	Transfers £
The Greatorex Trust	417,695	13,034	0	(5,127)	0
	<b>417,695</b>	<b>13,034</b>	<b>0</b>	<b>(5,127)</b>	<b>0</b>

The Endowment Fund is an expendable endowment and contains the residual legacy from the estate of Marguerite Greatorex.

**12. RECONCILIATION OF FUNDS HELD AND MOVEMENT OF FUNDS**

	<b>CURRENT PERIOD</b>				
	Balance 01-Jan-21 £	Income £	Gain/Loss £	Expenditure £	Transfers £
General Funds	(61,066)	117,907	0	(132,066)	(128)
Designated Funds	6,085,986	5,050	0	(17,443)	0
Endowment Funds	425,602	0	(3,929)	0	0
Restricted Funds	5,701	46,713	1,241	(17,414)	128
	<b>6,456,223</b>	<b>169,670</b>	<b>(2,688)</b>	<b>(166,923)</b>	<b>0</b>
	<b>PREVIOUS PERIOD</b>				
	Balance 01-Jan-20 £	Income £	Gain/Loss £	Expenditure £	Transfers £
General Funds	(55,925)	127,526	0	(132,667)	0
Designated Funds	6,095,903	11,588	0	(21,505)	0
Endowment Funds	417,695	0	13,034	(5,127)	0
Restricted Funds	4,908	6,776	520	(6,503)	0
	<b>6,462,581</b>	<b>145,890</b>	<b>13,554</b>	<b>(165,802)</b>	<b>0</b>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**13. STAFF COSTS, PAYMENTS TO TRUSTEES AND KEY MANAGEMENT PERSONNEL**

**(a) Employees paid via Payroll:**

	<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>£</b>	<b>£</b>
Gross Wages and Salaries	49,615	41,060
Employers NI	3,192	2,757
Employers Pension Contributions	1,860	1,168
	<b>54,667</b>	<b>44,985</b>

Staff who were engaged in each of the following activities (actual numbers unchanged at start and end of year)

	<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>TOTAL</b>	<b>TOTAL</b>
Activities in furtherance of organisation's objects	2.8	2.8

**(b) Self Employed Staff:**

		<b>31-Dec-21</b>	<b>31-Dec-20</b>
		<b>£</b>	<b>£</b>
Gross Payments:	Choir and Musician Fees	12,063	4,943
	Organist Fees	4,393	1,485
		<b>16,455</b>	<b>6,428</b>

Employed staff are paid via through a payroll scheme operated by the PCC. No employees received emoluments in excess of £60,000 (2020: None). Self employed staff are responsible for reporting to HM Revenue and Customs.

The PCC incurs the costs of maintaining and running the Vicar's apartment, which is within the clergy house. These costs are not separately identifiable and therefore cannot be disclosed. Common Fund paid to the diocese is reduced from the standard cost for parishes to reflect the fact that the PCC bears certain clergy related costs normally borne by the diocese.

**(c) Key Management Personnel**

The Charity's key management personnel is considered to be the Trustees and the Director of Operations. No remuneration was paid to Trustees. The total amount paid to key management personnel (including employers national insurance and employers pension contributions) was £17,690.

**(d) Transactions with PCC members**

A small and immaterial portion of the costs incurred relating to the living and accommodation costs of the incumbent may have related to his services as chairman of the PCC. For the reasons set out above, these are not separately identifiable. No other payments or expenses were paid to any other PCC member, persons closely connected to them or related parties. Aggregate donations received from members of the PCC and parties related to them was £14,785 (2020: £14,130).

The only other payments made to PCC members or any persons connected with them were reimbursements for purchases of equipment, furnishings, refreshments and materials made on behalf of the Church. No material transaction took place between the charity and a PCC Member or any person connected with them (2020: None).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**13. STAFF COSTS, PAYMENTS TO TRUSTEES AND KEY MANAGEMENT PERSONNEL**

**(e) Related Parties**

Members of the PCC

Aggregate donations received £14,785 (2020: £14,130)

Rev Philip Chester Incumbent

The PCC incurs the costs of maintaining and running the Vicar's apartment, but these are not separately identifiable and therefore cannot be disclosed.

St Mary le Strand Strand Westminster WC2R 1ES

Fr Philip Chester was priest-in-charge of St Mary le Strand during the year. The PCC incurred expenses on behalf of St Mary le Strand that will be recovered. Expenses recovered by the PCC were £10,000.

St Matthew's CE Primary School

This is a Church of England primary school situated at 18 Old Pye Street Westminster London SW1P 2DG. Fr Philip Chester is the Chair of Governors of the school and the headteacher, Rachel Jewitt, sits on the PCC. Accommodation and related expenses for pastoral assistants paid to the school by the PCC in 2021 was £13,538 (2020: £13,200).

St Matthew's Conference Centre Limited

This is a private limited company situated at St Matthew's House 20 Great Peter Street Westminster SW1P 2BU. Fr Philip Chester and Toby York are directors of St Matthew's Conference Centre Limited. No payments or benefits are received by them from the company. Details of transactions between the PCC and the company are set out in note 4(a).

**14. CLERGY HOUSE**

Income and expenditure associated with providing hospitality in the clergy house is included within unrestricted funds on the Statement of Financial Activities:

	2021 £	2020 £
<b>Income</b>		
Tax efficient giving	3,100	2,900
Other giving	10,140	9,913
Tax recoverable through Gift Aid	688	775
<b>Expenditure</b>		
Costs within Raising Funds	(2,913)	(5,338)
Costs within Church Activities	(20,571)	(16,168)
Net income/(expenditure) from clergy house	<u>(9,556)</u>	<u>(7,918)</u>

**15. MATERIAL LEGACIES**

The PCC is a beneficiary of a legacy relating to a share of the income arising from part of the estate of the late Tudor Roberts. Under the terms of the will, this is held on trust for the PCC by the Church Union. Income of £16,430 (2020: £16,871) is receivable from Church Union during 2021.

**16. QUINQUENNIAL INSPECTION**

The most recent quinquennial inspection was made by John Barnes in 2017. All recommendations requiring immediate attention are being addressed. The next inspection is planned for 2022.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**17. RESERVES POLICY AND RISK ASSESSMENT**

Reserves are unrestricted funds which the PCC has set aside for the future. The purpose of holding reserves is so that St Matthew's is able to continue to meet its financial obligations in a situation where unforeseen shortfalls arise, until alternative plans can be put in place.

The PCC has identified the key risks and assessed the amounts prudent to set against those risks. The Reserves policy is set out in the Trustees Annual Report.

**18. PUBLIC BENEFIT**

The PCC acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how this has been achieved this are provided in the Trustees Annual Report. The PCC Members confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**19. EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no events that require disclosure.

## **INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

I report on the accounts of the Parochial Church Council of The Ecclesiastical Parish of St Matthew's Westminster for the year ended 31st December 2021, which are set out on pages 7 to 22.

### **Respective responsibilities of the PCC and the examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act and
- to state whether particular matters have come to my attention

### **Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in the Church Guidance, 2006 edition, issued from the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: J Irvinesmith

Relevant professional qualification or body: FCIE

Address: Independent Examiners Limited, Unit 2 Broadbridge Business Centre, Delling Lane, Bosham, PO18 8NF

Date: