



THE ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR
ST MATTHEW'S WESTMINSTER
FOR THE YEAR ENDED
31ST DECEMBER 2022

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

20 Great Peter Street, Westminster SW1P 2BU 020 7222 3704 office@stmw.org www.stmw.org Registered charity 1132355

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

CONTENTS

Pages 3 to 17	Trustees Annual Report
Page 18	Statement of Financial Activities
Page 19	Balance Sheet
Pages 20 to 33	Notes to the Financial Statements
Page 34	Independent Examiners Report

ST MATTHEW'S WESTMINSTER

ANNUAL REPORT 2022

The Annual Report of the Parochial Church Council of the Ecclesiastical Parish of St Matthew's Westminster, 20 Great Peter Street, Westminster SW1P 2BU 020 7222 3704
office@stmw.org www.stmw.org Registered charity 1132355

Contents

Foreword by the Parish Priest	3
About St Matthew's, Westminster	4
Members of the PCC	5
Review of 2022	6
Westminster(St Margaret)Deanery Synod Triennium 2020-2023	8
St Matthew's School report, 2022-2023	10

Foreword by the Parish Priest

Fr Philip Chester

May 2023

About St Matthew's Westminster

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 2022 was 146. The combined number of 'usual weekly attendees' is about 160.

Jessica Stewart became the Safeguarding Officer in 2022. Safeguarding procedures had been thoroughly reviewed in 2017 and the annual self-assessment was undertaken in 2022. Jane Kennedy took on the role of Data Protection Officer in 2018. Privacy Notices were issued when required.

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;

Headteacher: Rachel Jewitt

Churchwardens: Jess Streeting* ; Simon Lello * (Vice Chairman and Parish Giving Officer)

Deanery Synod Representatives

Jane Kennedy *, Secretary and weekday congregation representative; Alastair Callcutt

Elected members

Alex Black (until May 2022)

Jessie Chawdra,

Sam Holmes (until May 2022)

Fr Stephen Hewitt

Susan Lowson

Ray Mingay

Eithne Risner

Muriel Zagha-Shore (from May 2022)

* Daniel Bird (Treasurer) (co-opted)

In attendance (not members of the PCC)

Director of Music – Nigel Groome

Interim Operations Director – Fr Peter Bradley

Safeguarding Officer – Jessica Stewart

Ted Smyth, Assistant Treasurer

Pastoral Assistant: Daniel Binder

* Member of the Standing Committee

REVIEW OF 2022

The Parochial Church Council

The Annual Parochial Church Meeting provided the opportunity on Sunday 22 May for the church community to come together to review the year. PCC meetings were still held in hybrid form but most people attended in person.

The Archdeacon of the Two Cities undertook his Visitation at the beginning of September which included of an inspection of the church registers, church property and a review of church governance, health and safety and safeguarding etc, following the completion of a detailed questionnaire.

Congregational life

2022 was the first full year since 2019 that there were no official restrictions of any kind in place as a result of Covid. It was agreed by the PCC that Communion could be received in two kinds again, but provision was made for those who preferred to receive Communion in one kind. Services continued to be streamed and new equipment was installed to enable the sound quality to be improved.

A small group from the parish attended the parish pilgrimage to Walsingham during the first weekend of May.

Special services

Lent

Lent was marked with a series of themed sermons at the Sunday Mass by each of the priests based at St Matthew's.

The Patronal Festival was an opportunity for a celebration on 21st September and St Matthew's was honoured to have the former Archbishop of Canterbury, Lord Carey of Clifton to preach an excellent sermon on the theme of St Matthew. This Patronal Mass was followed by a party.

Other significant days in the Church calendar were marked by visiting preachers. On All Saints' Sunday, the preacher was the former Bishop of Durham, the Rt Revd Michael Turnbull and Canon Jeremy Davies, former precentor of Salisbury Cathedral, preached at the Solemn Requiem Mass on All Souls' Day.

Weekday choral Evensong

Throughout the year, choral Evensong was held every Wednesday evening when a different visiting speaker was invited to give a short homily along the lines of the Radio 4 'Thought for the day'. Some of the speakers were from the St Matthew's community including the Treasurer, Daniel Bird and Churchwarden, Jess Streeting. In addition to some distinguished clergy such as the Dean of Westminster and the Rt Revd Sarah Mullally, Bishop of London, the, speakers also included the Rt Hon Diane Abbott MP, the Headmaster of Salisbury Cathedral School, Patrick Kidd, author and Diary Columnist of The Times and the mother of

the Archbishop of Canterbury, Lady Jane Williams, former Personal Secretary to Sir Winston Churchill.

Community events

Sunday summer lunches were held after Mass for the congregation in June and July, each Sunday having a menu based on a different country. For those who live in other countries, informal monthly Zoom meetings entitled 'Hands across the water' were held on Wednesday afternoons.

Music - report from the Director of Music, Nigel Groome

There were three sung services during the week. We continued to maintain music at our Sunday Mass with choir quartets, occasional octets and cantors. Wednesday Choral Evensong is now established to which we are welcoming a new young congregation. Tuesday Plainsong Evensong is a beautiful short reflective service sung by members of our community. I am immensely grateful to Jess Streeting and Ted Smyth for their support with this.

In September Samuel Bristow joined the music team. A fine young musician who has thrown himself into life at St Matthew's. In addition to his organ playing duties he is helping the church with social media outreach and is also working with choirs and year group singing in our school.

The Westminster Chamber Music Society series of concerts has brought in a good number of visitors. 6.00pm on a Saturday seems a popular time to attract an audience. With our new piano we are able to offer a wide range of chamber music ensembles. St Matthew's is the perfect venue for these intimate musical evenings.

2022 was a busy and rewarding year in which I hope that music has added colour and atmosphere to our liturgies and to our mission of outreach. Some churches offer 'fresh expression of worship'. I hope that all music at SMW is just that!

Social events

A varied programme of social events was held throughout the year which included a theatre trip, visits to museums, a guided walk around the City of London and several evening quizzes at 'The Speaker' at which the St Matthew's team excelled!

Website

The church website 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.

This report was approved by the PCC on 5 June 2023, and signed on its behalf by:

Fr. Philip Chester 

Fr Philip Chester

Jane Kennedy

Parish Priest and PCC Chairman

PCC Secretary

Westminster (St Margaret) Deanery Synod

Triennium 2020-2023

Over the last 12 months the life of our Deanery Synod has regained its momentum. Synod met on **26th April 2022 at St Matthew's Westminster**, with the focus of the meeting being a presentation from Penny Roberts of the London Diocesan Board for Schools about the Board and its role in the pursuit of the diocesan [2030 Vision](#).

On Friday 10th June, the Bishop of London spent a **day in the deanery**. This began with a school service at St Barnabas', Pimlico Road, and a visit to St Mary's, Bourne Street to see the beginning of its Pineapple Project to create new communal use facilities and connect the church to the adjacent clergy house.

Bishop Sarah, accompanied by the Area Dean, Sub Area Dean and Lay Chair, then walked to St James the Less, Vauxhall Bridge Road. The parish's outreach work in the community was explored, and the vicars of St Saviour's Pimlico and St Stephen's Rochester Row joined the group whereupon the positive relationships between the churches in that part of the deanery were discussed.

Lunch in the garden at St Matthew's, Westminster with staff from the school and the church and others followed before heading to Christ Church, Down Street in Mayfair to hear about their work particularly amongst students. This included tracking down one group of recently-graduated students to an area of Green Park used regularly by Christ Church for gathering.

From there the Bishop was accompanied to St James's Piccadilly to learn about developmental projects and to see some of the work, such as counselling, which is undertaken there. Following tea the party moved to St Mary le Strand where work had begun on creating the pedestrianised area reconnecting the church with its surroundings, particularly King's College.

The penultimate stop was St Clement Danes where the assembled group were shown various aspects of the church and learned about its specific chaplaincy role within the Royal Air Force.

The day ended with a garden party in the Master's Garden next to the Temple Church. The day was beautifully sunny and the Bishop was joined by various members of the clergy and laity along the way making it a memorable celebration of our deanery. Bishop Sarah is due to hold another deanery day, on 8th June 2023.

The Deanery Synod met at **St Paul's, Covent Garden, on 18th October 2022**. The Rector and his colleagues provided an exceptionally warm welcome to synod, and developments to the building and of the parish's mission were explained. The main feature of the meeting was the beginning of a

series of mini presentations (to take place at each meeting of synod) to understand, and therefore share, some of the work going on in the parishes and institutions within our deanery.

Synod met most recently on **28th February 2023 at St Matthew's, Westminster** and received some more short presentations on Parish Initiatives. An item on [Living in Love and Faith](#), following the successful passing of an amended motion at General Synod earlier in the month, dominated discussion.

The final meeting of the current triennium will be at an evening garden party on 8th June 2023 at the end of the Bishop's day in the deanery. The triennium ends on 30th June and newly-elected members of the synod will begin their term on 1st July 2023.

ST MATTHEW'S SCHOOL REPORT 2022-23

"You are the light of the world"
Belonging | Believing | Achieving

It's been another busy and exciting year at St Matthew's and I hope this report gives a flavour of the many rich curriculum and learning opportunities we provide for our children, as well as highlighting the school's involvement in our local community.

This is sadly the final report for the PCC that I will be writing, as after almost 10 years at St Matthew's, I'm moving to a new school closer to my home. It has been a great privilege to sit on the PCC during my Headship at St Matthew's and I am very proud of the strength of partnership between school and church. Thank you to all members of the PCC and St Matthew's congregation who have always made me feel so welcome as part of the St Matthew's community.

Curriculum

Reading always has a high profile at St Matthew's. All classes revamped their class Book Corners to ensure children develop a love of reading across all genres. A school Summer Reading programme resulted in certificates being awarded to celebrate children's reading achievements, alongside a Summer Holiday Reading challenge run by Westminster libraries.

Creating real-life maths opportunities has been a key focus for the school for many years, and some pupils have been fortunate to be able to be part of maths workshops led by the Royal Institution. Some Year 5 pupils have also been able to be part of an extra-curricular Saturday programme with Westminster School.

We are renewing our Artsmark status with the Arts Council and have been fortunate this year to be a school partner with St Paul's Cathedral to develop a choral project at St Matthew's. Every class from Year 1 to Year 6 spend a term learning a variety of choral pieces and learn more about choral singing. Year 6 are due to be learning Elgar's 'Light of the World' in the final summer term to celebrate our school's vision and to mark the end of their time as pupils at St Matthew's. Children have also had the opportunity to learn the ukulele this year and Year 6 will be involved in a music and DT project with the Indonesian Embassy at the end of this term.

Science Week, with a range of technology and engineering workshops, took place again this year as well as a whole school Spelling Bee competition and Road Safety Workshops.

Developing pupils' understanding of their own mental health and wellbeing has been always of great importance, but especially since the pandemic. We mark Children's Mental Health Week each year as well as working with a Wellbeing Practitioner supported by the charity MIND. These projects help pupils to feel that they have strategies to support their mental health and wellbeing.

For the first time since the pandemic, our annual Sports Day took place in Vincent Square and we thank Westminster School for facilitating this for us at St Matthew's – it is always a fun-filled day with many parents cheering on the children.

Throughout the year, we run many curriculum workshops for our parents so they can learn more about curriculum progression in the different subjects across the school, as well as learn about methods and techniques we teach the children in subjects like maths and phonics. These workshops are led by subject leaders during parent Coffee Mornings and are always well attended.

Visitors

We have welcomed a range of different visitors into school over the last year to support our curriculum or to give more opportunities for wider learning experiences.

Children's Commissioner, Rachel de Souza, visited to talk to children about what family means to them, and then to talk to parents about childcare and the impact of the pandemic on family life.

Author Michael De Souza has been a regular visitor to St Matthew's for many years and has led poetry and story telling workshops to inspire pupils and to encourage their performance poetry as part of our Christmas 'Off by Heart' poetry competition.

Alumni have been welcomed back to St Matthew's to talk to pupils about the world of work, having high aspirations and memories of being a pupil at St Matthew's. Pupils find these visits very useful and find that they have a positive connection hearing the stories of pupils who once sat in the classrooms that they now occupy.

Our school Governors visit the school throughout the year and have recently met with our School Council to talk about their learning and feeling safe at school. Governors also meet subject leaders to ensure the curriculum offer enables pupils to reach their full potential whilst at St Matthew's.

Trips

Visits outside of the classroom support our whole school curriculum and develop pupils' 'cultural capital' development. Recent school trips have included:

- Five day residential trip to Sayers Croft
- Manoukian Music Centre
- Westminster Archives
- Tate Britain
- The Planetarium and climbing wall at Westminster School
- The Science Museum
- Western Marble Arch Synagogue
- Vitality Westminster Mile

Our School Choir have sung at many different events over the last year, including:

- A lunchtime Eucharist at St Paul's Cathedral
- The Church of England Leadership Conference
- Burberry Head Offices
- Department for Education Carol Service
- The Home Office

Church

The partnership between school and church continues to grow because of the enthusiasm and support of our Pastoral Assistant, Daniel. Pupils are now more and more involved in Sunday church services at St Matthew's and it is wonderful to hear about how much they enjoy serving and participating in services.

At a time when school budgets are incredibly tight, we are constantly looking for charitable funding and support for school projects and provision for pupils at our school. A recent contribution organised by Daniel, enabled a Lent Prayer Space to be created in the school lobby for pupils, as well as funding much needed resources for the exceptionally popular Guild of St Nicholas Club. Thank you to the congregation for their support with these projects.

Our annual Admission to Communion took place and we now have around twenty pupils taking communion each week at Mass. Pupils have also chosen to be baptised at special services in school or in Sunday services at church.

We were delighted that the Bishop of London could visit the school and church in September where she spoke to the children as part of our St Matthew's Day celebrations and spent time in classes talking to children about their learning.

Our Harvest Festival saw many kind donations from our families across all classes at school, which enabled a very generous donation to The Trussel Trust's Foodbank.

Our House and Vice Captains lead Collective Worship each term which is a wonderful way for the pupils to develop their own leadership skills and providing important connections for pupils in different year groups across the school. Pupils also take part in evaluating our acts of Collective Worship each term which we aim to be invitational, inclusive, inspirational.

PTA

Our PTA is flourishing, now in their second year of operation. We really value the support of this strong parent body, led by a very enthusiastic and committed parent committee. Recent events include our Summer Fair, Smoothie Sale, Bake Sale, a party to celebrate the Queen's Platinum Jubilee and a Christmas Fair.

The PTA have raised about £5000 over the last year and these funds have provided art and music resources, reading books, equipment for playtimes, science equipment and PE equipment. The PTA also donated a proportion of takings to the recent Turkey and Syria appeal. We are very grateful for this excellent support from our parents.

Community

We are now in our third year of our partnership with St Barnabas' School. The partnership continues to grow and we are constantly looking at ways to develop the school curriculum, develop leadership opportunities and shared ways of working to positively benefit the pupils at both schools.

Our pupils at St Matthew's often show wonderful compassion and awareness of others by raising money for charities outside of school. Recent fundraising by pupils have included supporting The Little Princess Trust, Save the Children Ukrainian Crisis and the Shop & Donate Food Charity. We are very proud of our pupils who demonstrate such kindness both in and outside of school.

The choir sang again at the Strutton Ground lighting of the Christmas tree lights by invitation of our local councillors. We always enjoy this community event and it is always well supported by parents and members of the community.

Our Christmas nativity plays and carol services brought large audiences to St Matthew's Church – now back to normal routines since the restrictions that were in place during the pandemic.

We were delighted that one of our pupils won MP Nickie Aiken's 'Two Cities Photography Competition' earlier in the year. He was able to visit the Houses of Parliament to meet our MP and was presented with a certificate and framed photograph of his winning entry.

The developers of 105 Victoria Street have been in contact with the school recently and have kindly offered to refurbish an area of the school. We are very grateful for their community support and generosity. Do check our newsletters in the summer term to see this project develop!

If you don't already, please do follow the school on Instagram or Twitter (@stmwschool), or keep up to date with school news through our regular newsletters on our website (www.stmwschool.org.uk).



Palm Sunday April 2023

Rachel Jewitt
April 2023

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

TRUSTEES ANNUAL REPORT

Financial review

The total deficit for the year was £153,718, compared to a small surplus of £59 in 2021. Around half of this total (£76,313) related to unrealised losses on investment assets in what was a very poor year for investment returns, while the remainder represented the underlying deficit in cash terms.

A reconciliation of underlying income and expenditure with the net income reported under FRS102 is set out below:

	2022	2021	2020	2019
	£	£	£	£
Underlying net (deficit)	(77,405)	(13,133)	(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	(77,405)	2,747	(19,912)	(150,946)
(Losses) / gains on investment assets	(76,313)	(2,688)	13,554	60,625
Net surplus/(deficit) reported under FRS102	(153,718)	59	(6,358)	(90,321)

All the adjusting 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 years, the underlying net loss in 2022 was due to significant reductions in income from church activities and the conference centre. The financial viability of the church relies on the continued profitability of the conference centre, which has still not recovered from the level it was at before the pandemic.

Income – decreased by 20%

The church's total income in 2022 was £137,451 (2021: £169,670). This main reason for this decrease is that the 2021 total included a significant one-off grant of £38,000 from the McDonald Agape Foundation to support music at St Matthew's.

The level of congregational giving increased slightly in line with the increase in attendance at our services. The level of donations from visitors to the Clergy House increased significantly as occupancy increased following the resumption of travel after the pandemic. However, these increases were offset by the significant reduction in grant income noted above, as well as a decrease in the amount of income from legacies.

Expenditure – increased by 29%

The church's total expenditure in 2022 was £214,856 (2021: £166,923). A large part of this increase represented the resumption of Common Fund contributions paid to the Diocese of London after having been suspended for two years during the pandemic. The Parish contributed a total of £36,000 to the Diocese in 2022 (2021: nil). The other significant cost pressure was the significant increase in the cost of utilities, which doubled in 2022 compared to the previous year.

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'. Financial management is the responsibility of all PCC members, but day-to-day financial matters are delegated to the Finance Committee. During 2022, the Finance Committee met on three occasions to oversee financial planning and financial management for the Parish. The Committee also reviewed financial controls and expenditure authorisation limits, as well as updating risk management practices to ensure they were consistent with best practice.

The PCC also discussed the Parish's financial position at all its meetings during 2022. This included discussion of the significant deficit position and the desire to return the Parish's unrestricted funds to a net surplus position, in line with the reserves policy. The PCC's plans to achieve this rest on three main actions: (1) supporting improvements at the Conference Centre aimed at improving the overall surplus generated by the trading entity; (2) identifying grant funding opportunities for specific areas of the Parish's work (particularly for music at St Matthew's and for the vocations programme); and (3) running a stewardship campaign aimed at increasing the amount of giving by the congregation and wider community.

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

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 2022. 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.

As is evident from the accounts, the Parish's financial performance in 2022 led to a further depletion of its unrestricted reserves. At 31 December 2022, 'free reserves' (that is reserves excluding the Trevelyan Trust, endowment fund and the revaluation reserve, but including restricted funds) were in deficit by £125,210 (2021: deficit of £40,225). This is about £375,000 below the PCC's stated reserves policy. As noted above, three main actions have been proposed to return the Parish's reserves to the desired level.

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

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

Daniel Bird

.....
Daniel Bird
Treasurer

Date *5 June 2023*

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	Unrestricted General Funds £	Unrestricted Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Income and endowments from:							
Donations and Legacies	2a	106,562	12,229	0	6,105	124,896	137,314
Charitable Activities	2b	472	0	0	0	472	20,429
Investment Income	2c	8,805	0	0	0	8,805	8,650
Other Income	2d	960	0	0	2,318	3,278	3,177
Other Trading Activities	2e	0	0	0	0	0	100
TOTAL		116,799	12,229	0	8,423	137,451	169,670
Expenditure on:							
Charitable Activities	3a	172,877	4,553	0	24,188	201,618	163,854
Raising Funds	3b	13,082	0	0	156	13,238	3,069
TOTAL		185,959	4,553	0	24,344	214,856	166,923
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)		(69,160)	7,676	0	(15,921)	(77,405)	2,747
Gains/(losses) on investment assets		0	0	(75,168)	(1,145)	(76,313)	(2,688)
NET INCOME/(EXPENDITURE)		(69,160)	7,676	(75,168)	(17,066)	(153,718)	59
Transfer Between Funds		(267)	0	0	267	0	0
Net movement in funds		(69,427)	7,676	(75,168)	(16,799)	(153,718)	59
Reconciliation of funds:							
Total Funds Brought Forward		(75,353)	6,073,593	421,673	36,369	6,456,282	6,456,223
Total Funds Carried Forward		(144,780)	6,081,269	346,505	19,570	6,302,564	6,456,282

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 20 to 33 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31ST DECEMBER 2022**

	Notes	Unrestricted General Funds £	Unrestricted Designated Funds £	Endowment Funds £	Restricted Funds £	31-Dec-22 Total £	31-Dec-21 Total £
Fixed Assets							
Tangible assets	5(a)	15,951	6,000,000	0	0	6,015,951	6,000,000
Investment assets	5(b)	15,002	0	258,580	8,706	282,288	358,601
Current Assets							
Debtors	6	8,712	0	0	0	8,712	24,397
Cash at bank	7	(148,172)	81,269	87,925	10,864	31,886	96,962
Total Current Assets		(139,460)	81,269	87,925	10,864	40,598	121,359
Creditors: amounts falling due within one year	8	36,273	0	0	0	36,273	23,678
NET CURRENT ASSETS		(175,733)	81,269	87,925	10,864	4,325	97,681
TOTAL ASSETS less current liabilities		(144,780)	6,081,269	346,505	19,570	6,302,564	6,456,282
NET ASSETS		(144,780)	6,081,269	346,505	19,570	6,302,564	6,456,282
Funds of the Charity							
General Unrestricted Funds		(144,780)	0	0	0	(144,780)	(75,353)
Designated Funds	9	0	6,081,269	0	0	6,081,269	6,073,593
Restricted Funds	10	0	0	0	19,570	19,570	36,369
Endowment Fund	11	0	0	346,505	0	346,505	421,673
Total Funds		(144,780)	6,081,269	346,505	19,570	6,302,564	6,456,282

Signed on behalf of the Trustees and PCC Members by:

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

Daniel Bird
.....
Daniel Bird
Treasurer

Date *5 June 2023*
.....

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

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

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.

**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 2022**

Government grants

The church has received no 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 26.

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 2022 or 2021. 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 2022, three employees of the PCC were enrolled in the defined contribution 'money purchase' scheme. Employer's pension contributions were £2,092 in 2022 (2021: Two employees £1,860).

Tax Status

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

**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 2022**

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 2022 or 2021.

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 2022**

2. INCOME FROM:

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
a) Donations and Legacies						
Congregational giving		43,111	0	3,745	46,856	38,677
Donation from Trading Subsidiary	5 (b)	24,260	0	0	24,260	0
Donations to clergy house		15,979	12,229	2,340	30,548	13,240
Friends of St Matthew's		1,280	0	0	1,280	900
Giving at services and church events		4,763	0	20	4,783	2,248
Grants received		2,000	0	0	2,000	40,000
Legacies		7,567	0	0	7,567	33,301
Tax recoverable through Gift Aid		7,602	0	0	7,602	8,948
		106,562	12,229	6,105	124,896	137,314

b) Charitable Activities

Church Activities		472	0	0	472	469
Job Retention Scheme Grants		0	0	0	0	19,960
		472	0	0	472	20,429

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		39	0	0	39	143
Church, forecourt and hall lettings		8,766	0	0	8,766	8,507
		8,805	0	0	8,805	8,650

d) Investments

Dividends and Bank Interest		960	0	2,318	3,278	3,177
		960	0	2,318	3,278	3,177

**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 2022**

2. INCOME FROM:

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
e) Other Income						
Other Fee Income		0	0	0	0	100
		0	0	0	0	100

3. EXPENDITURE ON:

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
a) Charitable Activities						
<u>Common Fund</u>						
Diocese		36,000	0	0	36,000	0
<u>Clergy Expenses</u>						
Clergy Working Expenses		303	0	0	303	446
<u>Service Expenses</u>						
Liturgy, services and music salaries		44,320	0	24,155	68,475	55,857
<u>Community Expense and Outreach</u>						
Parish Mission and Outreach		1,933	0	0	1,933	0
<u>Church Running Costs</u>						
Costs of trading		4,426	0	0	4,426	1,022
Depreciation		1,163	0	0	1,163	0
Insurance		6,679	0	0	6,679	6,483
Property repairs and maintenance		1,943	0	0	1,943	16,116
Sanitary and Cleaning Costs		725	0	0	725	231
Utilities		9,768	0	0	9,768	4,974
Vocations programme		20,276	0	0	20,276	20,738
<u>Clergy House Running Costs</u>						
Insurance	14	0	4,553	0	4,553	2,929
Property cleaning and repairs	14	3,275	0	0	3,275	12,721
Utilities	14	4,912	0	0	4,912	4,921
<u>Support Costs</u>						
Consultancy costs		6,250	0	0	6,250	0
Finance charges		613	0	0	613	171
Office and support costs		12,561	0	33	12,594	8,051
Support salaries		5,032	0	0	5,032	20,316
<u>Governance Costs</u>						
Accountancy and Bookkeeping Fees		3,525	0	0	3,525	2,413
Independent Examiners Fees		1,710	0	0	1,710	1,665
Professional Fees		7,463	0	0	7,463	4,800
TOTAL		172,877	4,553	24,188	201,618	163,854
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
b) Raising Funds						
Advertising		2,795	0	156	2,951	156
Costs of raising clergy house funds	14	10,287	0	0	10,287	2,913
		13,082	0	156	13,238	3,069

**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 2022**

4. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	2,022	2,021
	£	£
Independent examiner's fees	1,710	1,665
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 (general) fund £	Unrestricted (designated) fund £	Total £
	Office Equipment	Freehold land & buildings Church house	
Cost 1.1.22	6,884	6,000,000	6,006,884
Additions	17,114	0	17,114
Transfers	0	0	0
Cost at 31.12.22	<u>23,998</u>	<u>6,000,000</u>	<u>6,023,998</u>
Dep'n 1.1.22	6,884	0	6,884
Charge	1,163	0	1,163
Dep'n 31.12.22	<u>8,047</u>	<u>0</u>	<u>8,047</u>
NBV 31.12.22	<u>15,951</u>	<u>6,000,000</u>	<u>6,015,951</u>
NBV 31.12.21	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.

Office Equipment

The PCC invested just over £17,000 during the year to install professional grade video and sound equipment for live online streaming of services at St Matthew's. All of our services, including Sunday Mass and midweek Choral Evensong, are now available to stream on our website and via YouTube.

**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 1.1.22	15,002	180,380	153,368	9,851	358,601
Revaluation	0	(42,618)	(32,550)	(1,145)	(76,313)
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Cost at 31.12.22	15,002	137,762	120,818	8,706	282,288

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 declared a net donation of £25,522 to the PCC, which was adjusted accordingly for the prior year debtor balance of £1,292 (2021: £Nil 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:

	Year end 31-Dec-22 £	Year end 31-Dec-21 £
Gross income	103,122	47,388
Less: costs of sales	(12,797)	(3,795)
Gross profit	90,325	43,593
Administrative costs and expenditure	(56,689)	(43,785)
Major Renewal Project costs	(8,084)	0
Profit/(loss) before donations to the PCC	25,552	(192)
Donations to the PCC during the year	(25,552)	0
Adjustment for debtor balance b/wd	1,292	0
Net movement in funds in SMCC	1,292	(192)

**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 2022**

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Accounts Receivable	571	0	0	0	571	35
Gift Aid Tax Recoverable	2,265	0	0	0	2,265	3,025
Prepayments and accrued income	5,876	0	0	0	5,876	21,337
	8,712	0	0	0	8,712	24,397

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Cash at Bank	(148,172)	81,269	87,925	10,864	31,886	96,962
	(148,172)	81,269	87,925	10,864	31,886	96,962

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Accounts Payable	31,261	0	0	0	31,261	14,832
Accruals and Deferred Income	4,007	0	0	0	4,007	1,665
Amounts Owed to Subsidiary	0	0	0	0	0	4,570
Pensions Payable	0	0	0	0	0	210
Taxation and Social Security	1,005	0	0	0	1,005	2,401
	36,273	0	0	0	36,273	23,678

**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 2022**

9. DESIGNATED FUNDS

CURRENT YEAR						
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfer of Funds £	Purchase of Fixed Assets £	Balance 31-Dec-22 £
Trevelyan Trust	6,073,593	12,229	(4,553)	0	0	6,081,269
	6,073,593	12,229	(4,553)	0	0	6,081,269
PREVIOUS YEAR						
	Balance 01-Jan-21 £	Income £	Expenditure £	Transfer of Funds £	Purchase of Fixed Assets £	Balance 31-Dec-21 £
Trevelyan Trust	6,085,986	5,050	(17,443)	0	0	6,073,593
	6,085,986	5,050	(17,443)	0	0	6,073,593

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-22 £	31-Dec-21 £
Fixed assets	6,000,000	6,000,000
Cash at bank and in hand	81,269	73,243
Current assets	0	350
Current liabilities	0	0
	6,081,269	6,073,593

**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 2022**

10. RESTRICTED FUNDS

	CURRENT YEAR					Balance 31-Dec-22 £
	Balance 01-Jan-22 £	Gains and Losses £	Income £	Expenditure £	Transfers £	
Canon Atlay Memorial Fund	12,753	(1,145)	0	0	267	11,875
Gerard Irvine Memorial Fund	2,499	0	0	0	0	2,499
Choral Scholars Fund	1,345	0	0	(1,170)	0	175
Music Fund	13,441	0	8,398	(23,174)	0	(1,335)
Friends of St Matthew's	6,331	0	25	0	0	6,356
	36,369	(1,145)	8,423	(24,344)	267	19,570

	PREVIOUS YEAR					Balance 31-Dec-21 £
	Balance 01-Jan-21 £	Gains and Losses £	Income £	Expenditure £	Transfers £	
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
	5,701	1,241	46,713	(17,414)	128	36,369

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:

	31-Dec-22 £	31-Dec-21 £
Investments	8,706	9,851
Cash at bank and in hand	10,864	26,698
Current liabilities	0	(180)
	19,570	36,369

**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 2022**

11. ENDOWMENT FUNDS

	CURRENT YEAR					Balance 31-Dec-22 £
	Balance 01-Jan-22 £	Gains and Losses £	Income £	Expenditure £	Transfers £	
The Greatorex Trust	421,673	(75,168)	0	0	0	346,505
	421,673	(75,168)	0	0	0	346,505

	PREVIOUS YEAR					Balance 31-Dec-21 £
	Balance 01-Jan-21 £	Gains and Losses £	Income £	Expenditure £	Transfers £	
The Greatorex Trust	425,602	(3,929)	0	0	0	421,673
	425,602	(3,929)	0	0	0	421,673

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

The Endowment funds are wholly represented by cash reserves and marketable securities of the charity as detailed below:

	31-Dec-22 £	31-Dec-21 £
Investments	258,580	333,748
Cash at bank and in hand	87,925	87,925
Current liabilities	0	0
	346,505	421,673

**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 2022**

12. RECONCILIATION OF FUNDS HELD AND MOVEMENT OF FUNDS

	CURRENT PERIOD					Balance 31-Dec-22 £
	Balance 01-Jan-22 £	Income £	Gain/Loss £	Expenditure £	Transfers £	
General Funds	(75,353)	116,799	0	(185,959)	(267)	(144,780)
Designated Funds	6,073,593	12,229	0	(4,553)	0	6,081,269
Endowment Funds	421,673	0	(75,168)	0	0	346,505
Restricted Funds	36,369	8,423	(1,145)	(24,344)	267	19,570
	6,456,282	137,451	(76,313)	(214,856)	0	6,302,564
	PREVIOUS PERIOD					Balance 31-Dec-21 £
	Balance 01-Jan-21 £	Income £	Gain/Loss £	Expenditure £	Transfers £	
General Funds	(61,066)	117,907	0	(132,066)	(128)	(75,353)
Designated Funds	6,085,986	5,050	0	(17,443)	0	6,073,593
Endowment Funds	425,602	0	(3,929)	0	0	421,673
Restricted Funds	5,701	46,713	1,241	(17,414)	128	36,369
	6,456,223	169,670	(2,688)	(166,923)	0	6,456,282

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

(a) Employees paid via Payroll:

	31-Dec-22 £	31-Dec-21 £
Gross Wages and Salaries	37,479	49,615
Employers NI (net of annual allowance)	528	3,192
Employers Pension Contributions	2,092	1,860
	40,099	54,667

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

	31-Dec-22 TOTAL	31-Dec-21 TOTAL
Activities in furtherance of organisation's objects	2.8	2.8

(b) Self Employed Staff:

	31-Dec-22 £	31-Dec-21 £
Gross Payments: Choir and Musician Fees	11,190	12,063
Organist Fees	360	4,393
	11,550	16,456

**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 2022**

13. STAFF COSTS, PAYMENTS TO TRUSTEES AND KEY MANAGEMENT PERSONNEL (continued)

Employed staff are paid via through a payroll scheme operated by the PCC. No employees received emoluments in excess of £60,000 (2021: 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 £11,895 (2021: £14,785).

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 (2021: None).

(e) Related Parties

Members of the PCC

Aggregate donations received without conditions attached were £11,895 (2021: £14,785)

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 did not incur any expenses on behalf of St Mary le Strand that need to be recovered.

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. Expenses paid to the school by the PCC for accommodation and related expenses for pastoral assistants in 2022 was £13,200 (2021: £13,538).

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. PCC Trustees Fr Philip Chester and Daniel Bird are also 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 5(b).

**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 2022**

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:

	2022 £	2021 £
Income		
Tax efficient giving	4,075	3,100
Other giving	26,473	10,140
Tax recoverable through Gift Aid	1,251	688
Expenditure		
Costs within Raising Funds	(10,287)	(2,913)
Costs within Church Activities	(12,740)	(20,571)
Net income/(expenditure) from clergy house	<u>8,772</u>	<u>(9,556)</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 £24,438 is receivable from Church Union during 2022 (2021: £16,430).

16. QUINQUENNIAL INSPECTION

The most recent quinquennial inspection was made by Louise Goodison in 2022. There were no recommendations requiring immediate attention that need to be addressed. The next inspection is planned to take place in 2027.

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 2022, which are set out on pages 18 to 33.

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: 26th October 2023