



THE ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR
ST MATTHEW'S WESTMINSTER
FOR THE YEAR ENDED
31ST DECEMBER 2023

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**

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ST MATTHEW'S WESTMINSTER

ANNUAL REPORT 2023

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

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Foreword by the Parish Priest

The Annual Parochial Church Meeting is an important occasion in the life of a parish. It is when we elect churchwardens and members of the parochial church council for the coming year, and when we give account to one another for our stewardship of the church. It provides a snapshot of the life of our community, which is part of a continuum of faith stretching back locally to the foundation of St Matthew's in 1849 and in the universal church back to Christ himself. The Epistle of James reminds us that we are *heirs of the kingdom which Christ promised to those who love Him*.

This snapshot of the past year should give cause for encouragement. We have seen growth in our community in a variety of ways, for which we must be thankful for the grace and love of God and also for the gift of one another. St Matthew's is a richly diverse community, and we are greatly blessed by the communities of people who together make St Matthew's – our Sunday and weekday congregations, the wider friends of St Matthew's who support our life and mission, and the many visitors who see us as their London home. St Matthew's is a remarkably busy, seven day a week church and we are enormously blessed by the generous commitment of many people that helps sustain and grow our common life.

At the heart of our life together is the daily rhythm of prayer which sustains and defines all that we seek to do.

As we give thanks for the last year we look forward to new challenges and opportunities. The church can never stand still, and in the year ahead we will be revisiting our Mission Action Plan as we respond to the call to be good and faithful stewards of the mysteries of God. Thank you to all who contribute to our common life and help make St Matthew's such a remarkable place.

Fr Philip Chester
Parish Priest

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 eight 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 149. The combined number of 'usual weekly attendees' is about 160.

Jane Kennedy became the Safeguarding Officer in 2023 and attended the initial in-person training course run by the Diocese and passed the Church of England Foundation course. Safeguarding procedures had been thoroughly reviewed in 2017 and the annual review of safeguarding policies and procedures was undertaken in 2023. 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 (until July 2023); Sarah Maltese (from September 2023)

Churchwardens: Jess Streeting* ; Simon Lello * (Vice Chairman and Parish Giving Officer) (until June 2023); Alastair Callcutt (from June 2023)

Deanery Synod Representatives

Jane Kennedy *, Secretary, Safeguarding Officer, Weekday Representative;
Alastair Callcutt

Elected Members

Jessie Chawda

Stephen Hewitt

Danny Johnson

Simon Lello (elected June 2023)

Susan Lowson

Ray Mingay

Eithne Risner

Craig Shenton

Muriel Zagha-Shore

* Daniel Bird (Treasurer) (co-opted until December 2023)

In Attendance

Director of Music – Nigel Groome

Interim Operations Director – Fr Peter Bradley

*Dean Bucknell appointed Treasurer ‘in attendance’ in December 2023.

Ted Smyth -Assistant Treasurer

Pastoral Assistant: Daniel Binder

** Member of the Standing Committee*

REVIEW OF 2023

The Parochial Church Council

The Annual Parochial Church Meeting provided the opportunity on Sunday 11 June for the church community to come together to review the year. PCC meetings were held in person with a few people occasionally attending via Zoom for personal reasons. Rachel Jewitt, headteacher of St Matthew's School, left the PCC in July to take up a new headship in September. A party was held after the September meeting to welcome Sarah Maltese, the new Executive Headteacher of St Matthew's School and St Barnabas School.

Congregational Life

Services have continued to be streamed and reached a wide audience.

Sunday summer lunches were held after Mass for the congregation in June and July, each Sunday having a menu based on a different country.

The annual parish pilgrimage to Walsingham was held at the end of April, and we were once again joined by members of the parish of Christ the Saviour, Ealing.

A group from the parish spent a day in the parish of All Saints, Upper Clatford, Hampshire in October that was organised by Jane Kennedy. Activities included a guided tour of the church, lunch in a country pub and a walk to an Iron Age hillfort in the village.

Special Services

Lent was marked with a series of sermons at the Sunday Mass by each of the priests based at St Matthew's on the theme of '*If I only had one sermon to preach*'. A Lent booklet was published weekly which was also shared with our American twin church in New York.

The coronation of His Majesty King Charles III was marked with a special Choral Evensong when the preacher was the Revd Thomas Wodehouse, Chaplain to the Royal Victorian Order and to the Savoy Chapel.

The Patronal Festival was an opportunity for a celebration on 21st September and the preacher was Fr Alan Moses. This Patronal Mass was followed by a party. Other significant days in the Church calendar were marked by visiting preachers.

Weekday Choral Evensong

Throughout the year, Choral Evensong was held on Wednesday evenings, 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. Other speakers included Quentin Letts, journalist and author and the Speaker of the House of Commons, Sir Lindsay Hoyle. This series of services also included the popular 'Come and Sing' Evensongs, promoted by Jessica Stewart, which attracted a large number of people to form a scratch choir.

Engagement with the Wider Community

St Matthew's hosted a meeting with local community representatives re current state of the environment around the church and school which was attended by Nickie Aiken, MP, the three Ward councillors, Metropolitan police reps and Mary O'Connor, Neighbourhood Co-ordinator for St James's Ward from Westminster City Council to discuss the anti-social behaviour. Local residents from the Peabody Estate attended together with the Executive Headteacher from the school.

Music - Report from the Director of Music, Nigel Groome

The choir has continued to provide music to enhance our liturgy each Sunday of the year in groups of varying sizes or with a single cantor. In addition a Tuesday Plainsong Evensong has been sung and a Wednesday Choral Evensong. The Come and Sing Evensongs have gone from strength to strength with up to 50 singers taking part. It was also a pleasure to welcome the choir of Westminster School to sing for us. We are extremely grateful to the MacDonald Agape Foundation for their continued support of our Wednesday Evensong, enabling us to invite eminent speakers and to provide post service hospitality.

Sam Bristow left us in September to take up his new position as Assistant Organist of Chelmsford Cathedral. I am immensely grateful to Roger Sayer for stepping in to help us. He has been an incredibly supportive colleague. It has been a privilege to work with such a brilliant accompanist and fine choir trainer. We have known each other since teenage days so it has been extremely rewarding to team up together again.

In May we held a workshop for young organists sponsored by the Royal College of Organists. It is good to see that there are still young students who are keen to play the organ. They need encouragement and support and we have tried to keep in contact with them. It can be difficult to find rehearsal instruments when so many churches are kept locked. It has been a rewarding pleasure to welcome some of them back to St Matthew's.

In September the choir gave a concert to a packed church for the Rivett-Carnac trust who have been generous sponsors of our choir.

In January we once again broadcast Choral Evensong live on Radio 3. This is a massive outreach opportunity for St Matthew's with millions listening worldwide. It also brings inquisitive London visitors to our services from time to time.

Tuesday Plainsong Evensong has now been replaced with our new weekly service of Compline. The ancient office of Compline derives its name from a Latin word meaning 'completion'. It is a contemplative service of quietness and reflection which emphasises spiritual peace at the end of the day. It is sung to simple chants and hymns.

Social Events

A varied programme of social events was held throughout the year which included a theatre trip, visits to museums and the launch of a Supper Club for the congregation with a supper in a different restaurant each month.

Website

The church website was re-designed by Daniel Binder, Pastoral Assistant, in 2023. Advice and assistance was also received about social media for the church.

This report was approved by the PCC on 29 April 2024, and signed on its behalf by:



Fr Philip Chester
Parish Priest and PCC Chairman



Jane Kennedy
PCC Secretary



Westminster (St Margaret) Deanery Synod Triennium 2023-2026

The Westminster (St Margaret) Deanery is the largest of the three deaneries in the archdeaconry of Charing Cross, which broadly covers the modern City of Westminster within the Two Cities Area of the diocese.

Our deanery encompasses the historic City of Westminster, including most of the 'West End,' as well as Whitehall, Belgravia, Pimlico, and Knightsbridge. It juxtaposes areas of significant social and economic deprivation with affluent neighbourhoods. Notably, it is home to Parliament, government departments, major businesses, and organizations. The deanery comprises nineteen parishes, eleven church schools, and several other congregations and institutional chaplaincies.

Due to its location and historical significance, the deanery accommodates a diverse range of churchmanship representing the comprehensiveness of the Church of England, and + Sarah serves as our Area Bishop.

2023 saw the end of the triennium for the deanery, and thus was a year of change. Parishes elected new members to the synod, and new officers elected.

In June at the start of the new triennium Bishop Sarah visited the deanery, commencing with school worship at St Peter's, Eaton Square, followed by a clergy Chapter meeting at St Michael's, Chester Square. During lunch at the Grey Coat Hospital, the Bishop engaged with staff and students, who led a discussion on school life and posed insightful questions. Continuing to St Stephen's, Rochester Row, Bishop Sarah interacted with members of the Tamil community before concluding the day at St Anne's Soho with a deanery Eucharist. The day concluded with the annual Deanery Garden Party, held at the delightful garden of St Paul's Covent Garden.

The Deanery Synod convened at St Peter's, Eaton Square on November 27, 2023, during which David Richards delivered a valedictory address after many years of service as Deanery Lay Chair. Discussions centred on the current status of our deanery schools, which are grappling with significant demographic changes and declining rolls. An election was held for Deanery Synod Officers, resulting in the appointment of Richard Carter (St Peter, Eaton Square) as Lay Chair, Linda Ulrich (St Barnabas, Pimlico) as Secretary, and Fr John Pearson-Hicks (St Barnabas, Pimlico) as Chair of the Education Committee.

The Synod will reconvene on Wednesday, May 1 at St Mary's, Bourne Street, where the new Archdeacon of Charing Cross, the Ven. Katherine Hedderly, will speak to us. The annual Garden Party will take place in June at the Master's Garden at the Temple, preceded by Choral Evensong.

The strength of our deanery life is evident in the deepening friendships and shared sense of mission cultivated over the years. The Deanery Synod serves as a valuable platform for strengthening our partnership in the gospel.

Deanery reps from our parish are: Jane Kennedy and Alastair Callcutt

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

TRUSTEES ANNUAL REPORT

Financial review

The total surplus for the year was £28,848, compared to a large deficit of £153,718 in 2022. Around two thirds of this surplus (£22,778) related to unrealised gains on investment assets as they recovered in value from the prior year.

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

	2023	2022	2021	2020
	£	£	£	£
Underlying net surplus/(deficit)	6,070	(77,405)	(13,133)	(11,985)
Less: major capital expenditure	-	-	(22,120)	(7,927)
Less: exceptional grant income	-	-	(38,000)	0
Net surplus / (deficit) before unrealised gain and losses	6,070	(77,405)	2,747	(19,912)
(Losses) / gains on investment assets	22,778	(76,313)	(2,688)	13,554
Net surplus/(deficit) reported under FRS102	28,848	(153,718)	59	(6,358)

All the adjusting items are either one-off and not expected to be repeated, or are out of the control of the PCC, and they have therefore been excluded from the underlying net deficit. In a change to prior years, the underlying net gain in 2023 was due to significant improvement 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 is on course to recover to pre pandemic levels by the end of 2024.

Income – increased by 61%

The church's total income in 2023 was £217,673 (2022: £136,478). This main reason for this was a significant increase in donations from the conference centre in 2023 to £56,809 (2022: £25,552) as conference clients returned to hiring conference space post pandemic.

The level of congregational giving remained roughly in line with 2022. The level of donations from visitors to the Clergy House continued to increase as occupancy continued to increase following the resumption of travel after the pandemic.

Expenditure – decreased by 3%

The church's total expenditure in 2023 was £211,603 (2022: £216,148). A large part of this decrease represented the partial suspension of Common Fund contributions paid to the Diocese of London. The Parish contributed £ nil to the Diocese in 2023 (2022: £27,000). The prudent resumption of Common Fund contributions to the Diocese of London in 2024 will consider the church having to achieve a balanced budget going forward.

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 (replaced in Jan 2024 by the Standing Committee). During 2023, the PCC met on seven 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. In Jan 2024 a new Financial Approval Policy was implemented and API enable software to support this audit approval process was also installed, linked to the accounting software.

The PCC also discussed the Parish's financial position at all its meetings during 2023. 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 2023. 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 2023, has stalled further depletion of its unrestricted reserves. At 31 December 2023, 'free reserves' (that is reserves excluding the Trevelyan Trust, endowment fund and the revaluation reserve, but including restricted funds) were in deficit by £168,246 (2022: deficit of £147,045). This is about £418,000 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. From the performance of the conference centre in 2023, the main actions of 2023 to improve the deficit were fruitful, and this improved performance has continued into 2024. Music grants to support the cost of music in the church of £18,500 were received in 2023, and a similar amount is expected to be raised in 2024. The PCC have yet to run a stewardship campaign, but are currently engaging with the congregation and other stakeholders to set out a clear future vision & strategy for the church, which is in turn supported in a financially viable way going forward.

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:

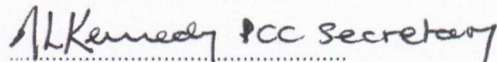
- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity 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

Date 16.05.24


Jane Kennedy
PCC Member

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

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

	Notes	Unrestricted General Funds £	Unrestricted Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Income and endowments from:							
Donations and Legacies	2a	163,319	16,377	0	22,190	201,886	124,896
Charitable Activities	2b	1,263	0	0	0	1,263	472
Investment Income	2c	7,847	0	0	0	7,847	8,805
Other Income	2d	3,235	0	0	3,408	6,643	3,278
Other Trading Activities	2e	34	0	0	0	34	0
TOTAL		175,698	16,377	0	25,598	217,673	137,451
Expenditure on:							
Charitable Activities	3a	171,480	3,507	0	20,704	195,691	201,618
Raising Funds	3b	15,695	0	0	217	15,912	13,238
TOTAL		187,175	3,507	0	20,921	211,603	214,856
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)		(11,477)	12,870	0	4,677	6,070	(77,405)
Gains/(losses) on investment assets		0	0	21,978	800	22,778	(76,313)
NET INCOME/(EXPENDITURE)		(11,477)	12,870	21,978	5,477	28,848	(153,718)
Transfer Between Funds	10	(7,125)	0	0	7,125	0	0
Net movement in funds		(18,602)	12,870	21,978	12,602	28,848	(153,718)
Reconciliation of funds:							
Total Funds Brought Forward		(144,780)	6,081,269	346,505	19,570	6,302,564	6,456,282
Total Funds Carried Forward		(163,382)	6,094,139	368,483	32,172	6,331,412	6,302,564

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 15 to 28 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 2023**

	Notes	Unrestricted General Funds £	Unrestricted Designated Funds £	Endowment Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
Fixed Assets							
Tangible assets	5(a)	12,528	6,000,922	0	0	6,013,450	6,015,951
Investment assets	5(b)	15,002	0	230,558	9,506	255,066	282,288
Current Assets							
Debtors	6	79,653	0	0	0	79,653	8,712
Cash at bank	7	(223,563)	93,217	137,925	22,666	30,245	31,886
Total Current Assets		(143,910)	93,217	137,925	22,666	109,898	40,598
Creditors: amounts falling due within one year	8	47,002	0	0	0	47,002	36,273
NET CURRENT ASSETS		(190,912)	93,217	137,925	22,666	62,896	4,325
TOTAL ASSETS less current liabilities		(163,382)	6,094,139	368,483	32,172	6,331,412	6,302,564
NET ASSETS		(163,382)	6,094,139	368,483	32,172	6,331,412	6,302,564
Funds of the Charity							
General Unrestricted Funds		(163,382)	0	0	0	(163,382)	(144,780)
Designated Funds	9	0	6,094,139	0	0	6,094,139	6,081,269
Restricted Funds	10	0	0	0	32,172	32,172	19,570
Endowment Fund	11	0	0	368,483	0	368,483	346,505
Total Funds		(163,382)	6,094,139	368,483	32,172	6,331,412	6,302,564

Signed on behalf of the Trustees and PCC Members by:

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

J. Kennedy PCC Secretary
.....
Jane Kennedy
PCC Member

Date 16.05.24

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

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

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 2023**

Government grants

The church has received no government grants during the reporting period.

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 21.

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 2023 or 2022. 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 2023, three employees of the PCC were enrolled in the defined contribution 'money purchase' scheme. Employer's pension contributions were £2,146 in 2023 (2022: Two employees £2,092).

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 2023**

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. No formal impairment review was undertaken during 2023. However based on the findings of the latest quinquennial review and the building survey undertaken during the year, the Trustees have identified no indications of impairment of the building as at 31 December 2023.

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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

2. INCOME FROM:

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Donations and Legacies						
Congregational giving		43,320	0	3,690	47,010	46,856
Donation from Trading Subsidiary	5 (b)	56,809	0	0	56,809	24,260
Donations to clergy house		18,870	16,377	0	35,247	30,548
Friends of St Matthew's		320	0	0	320	1,280
Giving at services and church events		2,839	0	0	2,839	4,783
Grants received		10,195	0	18,500	28,695	2,000
Legacies		17,656	0	0	17,656	7,567
Tax recoverable through Gift Aid		13,310	0	0	13,310	7,602
		163,319	16,377	22,190	201,886	124,896

b) Charitable Activities

Church Activities		1,263	0	0	1,263	472
		1,263	0	0	1,263	472

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		95	0	0	95	39
Church, forecourt and hall lettings		7,752	0	0	7,752	8,766
		7,847	0	0	7,847	8,805

d) Investments

Dividends and Bank Interest		3,235	0	3,408	6,643	3,278
		3,235	0	3,408	6,643	3,278

**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 2023**

2. INCOME FROM:

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
e) Other Income						
Other Fee Income		34	0	0	34	0
		34	0	0	34	0

3. EXPENDITURE ON:

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Charitable Activities						
<u>Common Fund</u>						
Diocese (2023: Refund of Common Fund contribution)		(9,000)	0	0	(9,000)	36,000
<u>Clergy Expenses</u>						
Clergy Working Expenses		246	0	0	246	303
<u>Service Expenses</u>						
Liturgy, services and music salaries		40,318	0	20,684	61,002	68,475
<u>Community Expense and Outreach</u>						
Parish Mission and Outreach		650	0	0	650	1,933
<u>Church Running Costs</u>						
Costs of trading		770	0	0	770	4,426
Depreciation		3,423	103	0	3,526	1,163
Insurance		3,997	0	0	3,997	6,679
Property repairs and maintenance		12,084	0	0	12,084	1,943
Sanitary and Cleaning Costs		180	0	0	180	725
Utilities		13,005	0	0	13,005	9,768
Vocations programme		21,836	0	0	21,836	20,276
<u>Clergy House Running Costs</u>						
Insurance	14	4,087	3,404	0	7,491	4,553
Property cleaning and repairs	14	11,203	0	0	11,203	3,275
Utilities	14	14,126	0	0	14,126	4,912
<u>Support Costs</u>						
Consultancy costs		11,510	0	0	11,510	6,250
Finance charges		288	0	20	308	613
Office and support costs		6,734	0	0	6,734	12,594
Support salaries		30,112	0	0	30,112	5,032
<u>Governance Costs</u>						
Accountancy and Bookkeeping Fees		3,741	0	0	3,741	3,525
Independent Examiners Fees		1,770	0	0	1,770	1,710
Professional Fees		400	0	0	400	7,463
TOTAL		171,480	3,507	20,704	195,691	201,618
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
b) Raising Funds						
Advertising		797	0	217	1,014	2,951
Costs of raising clergy house funds	14	14,898	0	0	14,898	10,287
		15,695	0	217	15,912	13,238

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

4. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	2023	2022
	£	£
Independent examiner's fees	1,770	1,710
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 (general) fund £	Unrestricted (designated) fund £	Unrestricted (designated) fund £	Total £
	Office Equipment	Fixtures & Fittings	Fixtures & Fittings	Freehold land & buildings Church house	
Cost 1.1.23	23,998	0	0	6,000,000	6,023,998
Additions	0	0	1,025	0	1,025
Cost at 31.12.23	<u>23,998</u>	<u>0</u>	<u>1,025</u>	<u>6,000,000</u>	<u>6,025,023</u>
Dep'n 1.1.23	8,047	0	0	0	8,047
Charge	3,423	0	103	0	3,526
Dep'n 31.12.23	<u>11,470</u>	<u>0</u>	<u>103</u>	<u>0</u>	<u>11,573</u>
NBV 31.12.23	<u>12,528</u>	<u>0</u>	<u>922</u>	<u>6,000,000</u>	<u>6,013,450</u>
NBV 31.12.22	15,951	0	0	6,000,000	6,015,951

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 in 2022 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
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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 1.1.23	15,002	137,762	120,818	8,706	282,288
Revaluation	0	17,005	4,973	800	22,778
Additions	0	0	0	0	0
Disposals	0	(50,000)	0	0	0
Cost at 31.12.23	15,002	104,767	125,791	9,506	305,066

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 £56,809 to the PCC. The PCC is not required to produce consolidated financial statements although the unaudited trading results of SMCC as filed at Companies House, (which do not form part of these financial statements), are summarised below:

	Year end 31-Dec-23 £	Year end 31-Dec-22 £
Gross profit	118,498	90,325
Administrative costs and expenditure	(63,325)	(56,689)
Major Renewal Project costs	0	(8,084)
Profit/(loss) before donations to the PCC	55,173	25,552
Donations to the PCC during the year	(56,809)	(25,552)
Adjustment for debtor balance b/wd	1,636	1,292
Net movement in funds in SMCC	0	1,292

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Accounts Receivable	7,791	0	0	0	7,791	571
Gift Aid Tax Recoverable	0	0	0	0	0	2,265
Prepayments and accrued income	71,862	0	0	0	71,862	5,876
	79,653	0	0	0	79,653	8,712

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Cash at Bank	(223,563)	93,217	137,925	22,666	30,245	31,886
	(223,563)	93,217	137,925	22,666	30,245	31,886

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Accounts Payable	18,385	0	0	0	18,385	31,261
Accruals and Deferred Income	4,060	0	0	0	4,060	4,007
Loan from Individual	18,300	0	0	0	18,300	0
Loan from Deanery	3,620	0	0	0	3,620	0
Pensions Payable	415	0	0	0	415	0
Revd Philip Chester	2,222	0	0	0	2,222	0
Taxation and Social Security	0	0	0	0	0	1,005
	47,002	0	0	0	47,002	36,273

The loan from individual represents the loan from Rev.P Chester, which was given interest free and fully repaid by April 2024.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

9. DESIGNATED FUNDS

CURRENT YEAR						
Balance 01-Jan-23 £	Income £	Expenditure £	Transfer of Funds £	Purchase of Fixed Assets £	Balance 31-Dec-23 £	
Trevelyan Trust	6,081,269	16,377	(3,507)	0	769	6,094,139
	6,081,269	16,377	(3,507)	0	769	6,094,139
PREVIOUS 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

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-23 £	31-Dec-22 £
Fixed assets	6,000,922	6,000,000
Cash at bank and in hand	93,217	81,269
Current assets	0	0
Current liabilities	0	0
	6,094,139	6,081,269

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

10. RESTRICTED FUNDS

	CURRENT YEAR				
	Balance 01-Jan-23 £	Gains and Losses £	Income £	Expenditure £	Balance 31-Dec-23 £
Canon Atlay Memorial Fund	11,875	800	301	0	12,976
Gerard Irvine Memorial Fund	2,499	0	0	0	2,499
Choral Scholars Fund	175	0	0	0	0
Music Fund	(1,335)	0	25,052	(20,901)	16,697
Friends of St Matthew's	6,356	0	245	(20)	0
	19,570	800	25,598	(20,921)	32,172

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

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-23 £	31-Dec-22 £
Investments	9,506	8,706
Cash at bank	22,666	10,864
	32,172	19,570

The transfers between funds represent:

	31-Dec-23 £	
Choral Scholars Fund	(175)	To amalgamate with Music Fund (both are a part of Music Ministry)
Music Fund	13,881	Agreed transfer from General Fund
Friends of St Matthews	(6,581)	To part fund the emergency roof repairs (in accordance with the terms of the restriction).
	7,125	

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

11. ENDOWMENT FUNDS

	CURRENT YEAR					Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Gains and Losses £	Income £	Expenditure £	Transfers £	
The Greatorex Trust	346,505	21,978	0	0	0	368,483
	346,505	21,978	0	0	0	368,483

	PREVIOUS 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

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-23 £	31-Dec-22 £
Investments	230,558	258,580
Cash at bank and in hand	137,925	87,925
Current liabilities	0	0
	368,483	346,505

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

12. RECONCILIATION OF FUNDS HELD AND MOVEMENT OF FUNDS

	CURRENT PERIOD					Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Income £	Gain/Loss £	Expenditure £	Transfers £	
General Funds	(144,780)	175,698	0	(187,175)	(7,125)	(163,382)
Designated Funds	6,081,269	16,377	0	(3,507)	0	6,094,139
Endowment Funds	346,505	0	21,978	0	0	368,483
Restricted Funds	19,570	25,598	800	(20,921)	7,125	32,172
	6,302,564	217,673	22,778	(211,603)	0	6,331,412
	PREVIOUS 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

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

(a) Employees paid via Payroll:

	31-Dec-23 £	31-Dec-22 £
Gross Wages and Salaries	51,334	37,479
Employers NI (net of annual allowance)	1,974	528
Employers Pension Contributions	2,146	2,092
	55,454	40,099

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

	31-Dec-23 TOTAL	31-Dec-22 TOTAL
Activities in furtherance of organisation's objects	3	2.8

(b) Self Employed Staff:

	31-Dec-23 £	31-Dec-22 £
Gross Payments: Choir and Musician Fees	20,875	11,190
Organist Fees	810	360
	21,685	11,550

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
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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 (2022: 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 £11,550 (2022: £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 £10,373 (2022: £11,895).

Trustee Rev. P.Chester loaned the PCC £18,300 in 3 tranches during 2023. The loan was given interest free. As at 31st December 2023 the sum of £18,300 was outstanding. The loan was fully repaid in the following financial year, with the final repayment made 6th April 2024.

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 (2022: None).

(e) Related Parties

Members of the PCC

Aggregate donations received without conditions attached were £10,373 (2022: £11,895)

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 (until July 2023) and Sarah Maltese (from September 2023), sits on the PCC. Expenses paid to the school by the PCC for accommodation and related expenses for pastoral assistants in 2023 was £14,276 (2022: £13,234).

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).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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:

	2023 £	2022 £
Income		
Tax efficient giving	11,143	4,075
Other giving	24,114	26,473
Tax recoverable through Gift Aid	4,201	1,251
Expenditure		
Costs within Raising Funds		
Cleaning costs	(13,189)	(8,375)
Hospitality costs	(1,709)	(1,912)
Costs within Church Activities		
Insurance	(7,491)	(4,553)
Repairs and Maintenance	(11,203)	(3,275)
Utilities	(14,126)	(4,912)
Net income/(expenditure) from clergy house	<u><u>(8,260)</u></u>	<u><u>8,772</u></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 £17,656 was receivable from Church Union during 2023 (2022: £24,438).

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 2023, which are set out on pages 13 to 28.

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 material matters have 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.

Attention is drawn to the deficit shown in general fund unrestricted free reserves on the Balance Sheet. The Trustees Report explains the reason for this and the plans the Trustees have to return the Parish reserves to the desired level.



Name: J Irvin Smith

Relevant professional qualification or body: FCIE

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Date: 17th May 2024