



# THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR ST MATTHEW'S WESTMINSTER FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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## Foreword by the Parish Priest

As we reflect on the past year at this Annual Parochial Church Meeting, we begin with thanksgiving. Whatever challenges the wider Church may have faced, here at St Matthew's we have been blessed with a rich and creative year, shaped and sustained by the faithful witness of this community. Week by week, in prayer and worship, in service and fellowship, we have sought to be a place of welcome, inspiration, and hope.

This would not be possible without the many people who sustain the life of our church in so many ways. Without the support of a dedicated team, we could not offer the varied ministries that express our desire to be 'a place of prayer, hospitality and dialogue at the heart of the city.' So we offer our heartfelt thanks to all who work so hard, often behind the scenes, to help make St Matthew's such a remarkable place.

Yet we cannot ignore that this has been a difficult year for the wider Church of England. Controversy, division, and uncertainty have weighed heavily on us all, and the Church we love has been tested. The headlines have often made for painful reading, and at times, we may have wondered where hope is to be found. And yet, if this year has taught us anything, it is that the true strength of the Church is not in its institutions alone, nor in its governance, but in its people—the faithful, gathered in communities like ours, here at St Matthew's. The Church endures not because it is free from hardship, but because it is sustained by the grace of God, working through those who worship, serve, and bear witness together.

So, as we reflect on the past year and look ahead to the future, we do so not with despair, but with hope—hope that God is still at work among us, calling us forward in love and service. May we commit ourselves afresh to the vision that sustains us.

With love and prayers,

Fr. Philip Chester

# 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 nine 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 2024 was 151. The combined number of 'usual weekly attendees' is about 160.

Jane Kennedy became the Safeguarding Officer in 2023 and attended and passed the Leadership training and the Church of England Safer recruitment course in 2024. Following the training, the policies and procedures were thoroughly reviewed and redrafted together with a detailed action plan on safeguarding. 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**

Bishop Chris Lowson; Fr John Henry; Fr Jonathan Aitken; Fr Michael Skinner;

**Executive Headteacher:** Sara Maltese

**Acting Head of School:** Sarah Green

**Churchwardens:** Jess Streeting\*; (until May 2024); Alastair Callcutt\*; Susan Lowson\* (from May 2024)

## **Deanery Synod Representatives**

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

## **Elected Members**

Jessie Chawda  
Julian Empett  
Katie Ginger  
Stephen Hewitt  
Danny Johnson  
Susan Lowson (until May 2024)  
Ruth Martin (co-opted 15<sup>th</sup> July 2024)  
Ray Mingay (until May 2024)  
Eithne Risner  
Craig Shenton  
Jessica Stewart (from May 2024)  
Muriel Zagha-Shore

## **In Attendance**

Director of Music – Nigel Groome  
Interim Operations Director – Fr Peter Bradley (until March 2024)  
\*Dean Bucknell - Treasurer `  
Ted Smyth -Assistant Treasurer  
Pastoral Assistant: Daniel Binder (until August 2024)

\* *Member of the Standing Committee*

# Review of 2024

## **The Parochial Church Council**

The Annual Parochial Church Meeting provided the opportunity on Sunday 19 May 2024 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. The PCC met for half a day in September to discuss the vision and mission of St Matthew's; this was facilitated by Assistant Priest, Fr John Henry.

## **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 over the first weekend of May, and we were once again joined by members of the parish of Christ the Saviour, Ealing.

A group from the parish of All Saints, Upper Clatford, Hampshire visited St Matthew's, Westminster in October. Activities included a visit to Tate Britain, lunch in St Matthew's House and a guided tour of the church.

A WhatsApp group for the church congregation was launched which has proved useful for keeping in touch with each other when away from church and helped bring the community together.

Daniel Binder, pastoral assistant, left St Matthew's for another post in August after working for three years of dedicated service in the role; pastoral assistants from two other London churches provided cover in the interim until the full-time post could be filled at the end of the year.

## **Special Services**

Lent was marked with a series of films curated by Muriel Zagha-Shore with Lenten themes, preceded by supper.

The Patronal Festival was an opportunity for a celebration on Saturday 21<sup>st</sup> September and the preacher was the Bishop of South East Florida, the Rt Revd Peter Eaton. This Patronal Mass was followed by a party. Other significant days in the Church calendar were marked by visiting preachers.

29<sup>th</sup> November 2024 marked the fortieth anniversary of the re-dedication of St Matthew's following the fire in 1977. The Bishop of London, the Rt Revd Dame Sarah Mullally presided at a celebratory Mass which was followed by a party. The Mass included some magnificent singing by the choir (see below in the report on music). An illustrated booklet which featured details of the fire and its aftermath, was produced for the occasion.

## **Weekday Choral Evensong**

Throughout the year, Choral Evensong was held on Wednesday evenings. A different visiting speaker was invited to give a short homily along the lines of the Radio 4 *Thought for the Day* until the summer. Some of the speakers were from the St Matthew's community. 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 has continued to host a meeting for local residents on a regular basis with local community representatives re current state of the environment around the church and school which have been attended by the local MP, Ward councillors, Metropolitan police reps and Mary O'Connor, Neighbourhood Co-ordinator for St James's Ward from Westminster City Council.

## **Music – Report from the Director of Music, Nigel Groome**

The choir continues to enrich our Sunday liturgy mostly as a quartet, occasionally with a cantor and enlarged to eight singers for festivals, with the Hammig String Quartet joining us on Easter Sunday.

Wednesday Evensong is sung during term time as is Tuesday Compline. I am indebted to Ted Smyth and Hilary Bagshaw who regularly sing with me for this service.

Our Come and Sing attracts between forty and fifty singers who rehearse for an hour and then sing Evensong. Social time follows in the hall and often continues in The Speaker. The Christmas Come and Sing brought in sixty three singers and a large congregation. It was an extremely packed church with people sitting way back in the Narthex.

The annual performance of the Britten Ceremony of Carols has become a feature of St Matthew's. Again, we had a full church with huge numbers joining online.

In January we broadcast an Epiphany Choral Evensong live on radio 3. This is a great form of outreach for St Matthew's with an estimated listening audience of two million.

The BBC also used St Matthew's for a recording of part of the Easter Songs of Praise programme.

In March The Prayer Book Society attended Evensong. It is good to have forged a link with them who have been very supportive of our midweek worship.

Also in March we hosted an extremely good alumni concert by the choir of Magdalen College Cambridge which attracted a large number of visitors.

A highlight of Holy Week was the first performance of the Stabat Mater by our friend and former chorister Nils Greenhow. It was a privilege and pleasure to welcome him back to conduct the performance.

In November St Matthew's commemorated the fortieth anniversary of the rededication of the church following the fire. For the Mass we commissioned a setting of the Tantum Ergo from the composer Ian Wicks. It was a privilege to welcome him to conduct the first performance of the anthem at the service.

Thank you all for your support and encouragement.

### **Social Events**

A varied programme of social events was held throughout the year. The Supper Club for the congregation continued with a supper in a different restaurant each month. Sunday evening quizzes at the local pub, *The Speaker*, have proved popular with St Matthew's entering a strong team. A church WhatsApp group for those interested in cultural events was also launched.

This report was approved by the PCC on 7 April 2025 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 - Business in 2024

The Deanery Synod held only one business meeting in 2024, on 24 May, the other occasion of its coming together having been the Garden Party held on Wednesday 19th June.

**On 24 May**, the meeting was held at St Mary's Bourne St; in his opening remarks, Fr Andrew Walker welcomed synod members to St Mary's, and gave a brief account of the recent capital work (the 'Pineapple Project'), offering to talk to clergy who might be planning similar projects in the near future.

In the absence of Fr John Pearson-Hicks, the chair of the education committee, the Area Dean, Fr Philip Chester, gave the education committee report which outlined the particular challenges facing all our deanery schools as a result of the demographic shifts taking place in central London. The growing partnerships between schools were working well.

Robert Zampetti (St Paul, Covent Garden), then introduced a motion, the text of which follows. In his remarks he characterised the motion as a technocratic way of restoring a better balance between central funding pots and the funds flowing to dioceses for the support of clergy stipends. Over the long term, it was expected that this would enable larger numbers of full-time stipendiary clergy to be employed, increasing the potential for growth at parish level. He then proposed the motion, which was seconded by Alison Cattermole (St Paul, Covent Garden).

Motion:

*That this Synod:*

*(i) call upon the Church Commissioners and Archbishops Council to undertake everything necessary to effect a redistribution of financial resources directly to Diocesan Stipend Funds to reflect the value of contributions made by Diocesan Boards of Finance to the Church of England Funded Pension Scheme since it was established by the settlement of 1997 (£2.6 billion)*

*(ii) call upon Diocesan Boards of Finance to manage the funds redistributed as a result of the above to support parish ministry in the ways discerned locally to be most effective in enabling growth and sustaining the Church of England's commitment to be a Christian presence in every community.*

This motion was carried: In favour: 35 Against: 1 Abstentions: 2

The Area Dean then welcomed and introduced the new Archdeacon of Charing Cross, the Ven Katharine Hedderly. She introduced herself and her role, saying how delighted she was to be taking up the post, and how much she was looking forward to working with churches across the episcopal area; she then talked about how she expected the work of the archdeacons to be taken forward.

The **Garden Party** was held in the Master's Garden at the Temple on 19 June 2024; proceedings began at 6pm with Choral Evensong at the Temple Church, and the Garden Party itself took place between 7 and 9pm. On this occasion the garden party was shared with the City Deanery, as has happened in some previous years.

In the summer Fr Philip Chester stood down as Area Dean, a post he held since 2005, and parishes were invited to contribute to a gift in appreciation of his service.

We had a wonderful start to the academic year! All the pupils, staff and families are ready for the new year and all the fabulous opportunities this year will bring.



### BELIEVING

To mark St Matthew's Day on the 21st September, Year 5 took part in a maypole workshop and performance by Victoria Street Developers.

We continue our ever strengthening partnership with St Paul's Cathedral and Mr Will Bruce, Artistic Director of Choral Partnership. We also enjoy a strong partnership with St Barnabas and KS2 recently joined them for collective worship.

### ACHIEVING

Mr Peter Broughton, headteacher of Westminster City School, visited with one of our ex pupils. Tyrone Ojukwu has achieved so much and is now studying biology, psychology and economics at A level. Congratulation, Tyrone!



### AUTHOR VISIT

We had a wonderful day when Mr Michael De Souza visited. Natasha wrote a fabulous poem about him!



### LUNAR NEW YEAR



### ST MATTHEW'S SCHOOL CHOIR

The choir has sung at the Department for Education, the Home Office, St Paul's Cathedral and Christchurch Gardens for the lighting of the Christmas tree. On Wednesday 8th May we will be singing with the St Paul's Cathedral Choir for the World War II 80th Anniversary Evensong.



### BELONGING

Years 3 and 4 had a wonderful time at Future of Food where they learned about food sustainability and about some 'foods of the future'.



### BELONGING

Keilah had a very special responsibility on Remembrance Sunday. She was the Beavers' flag bearer, presenting it at the altar at St Gabriel's Church, Pimlico.



### SPECIAL VISITOR

Rachel Blake MP visited our wonderful St Matthew's family. She really felt our Christian ethos and enjoyed seeing all the progress our children make.



# Trustees Annual Report

## Financial Review

The total surplus for the year was £8,937, compared to a large deficit of £28,848 in 2023. Around ninety percent of this surplus (£8,126) 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:

	2024 £	2023 £	2022 £	2021 £
<b>Underlying net surplus/(deficit)</b>	<b>811</b>	<b>6,070</b>	<b>(77,405)</b>	<b>(13,133)</b>
Less: major capital expenditure	-	-	-	(22,120)
Less: exceptional grant income	-	-	-	(38,000)
<b>Net surplus / (deficit) before unrealised gain and losses</b>	<b>811</b>	<b>6,070</b>	<b>(77,405)</b>	<b>2,747</b>
(Losses) / gains on investment assets	8,126	93,880*	(76,313)	(2,688)
<b>Net surplus/(deficit) reported under FRS102</b>	<b>8,937</b>	<b>28,848</b>	<b>(153,718)</b>	<b>59</b>

\*A prior year adjustment has been included in this reporting period as it was identified that some of the listed investments stated in the 2023 financial statements had been valued using an incorrect unit price, therefore understating the value.

All the adjusting items are either one-off and not expected to be repeated, or are out with the control of the PCC, and they have therefore been excluded from the underlying net deficit. Similar to last year, the underlying net gain in 2024 was due to significant improvement in income from church activities. The financial viability of the church relies on the continued profitability of the conference centre, which performed well in 2024 (sales up 11% on 2023), but the donations to the church were held back by capital investment in the space to ensure it remains competitive with its local peer providers. Donations in 2025 are on course to recover to pre pandemic levels in 2025.

### Income – increased by 1.1%

The church's total income in 2024 was £220,199 (2023: £217,673). This main reason for this was 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. In 2024 income was £52,358 (2023: £35,247).

Donations decreased on the prior year from the conference centre in 2024 to £45,779 (2022: £56,809) as conference invested in capital improvements in the space to ensure it remains competitive with its local peer providers, as clients returned to hiring conference space post pandemic.

The level of congregational giving improved 5% in 2024 to £49,521 (2023: £47,010).

A redeployment of investments into lower risk/higher yield investments in 2024 lead to a 52% increase in investment income in 2024 £10,130 (2023: £6,643).

### Expenditure – increased by 3.6%

The church's total expenditure in 2024 was £219,388 (2023: £211,603). A large part of this increase is represented the resumption of Common Fund contributions paid to the Diocese of London. The Parish contributed of £25,000 to the Diocese in 2024 (2023: (£9,000)). The continuation of Common Fund contributions to the Diocese of London in 2025 look to double this to £50,000, subject to the church being able to achieve a balanced budget.

## 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 Standing Committee. During 2024, 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.

The PCC also discussed the Parish's financial position at all its meetings during 2024. This included discussion of the historically 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 planned in 2023 to achieve this based on three main actions:

1. supporting improvements at the Conference Centre aimed at improving the overall surplus generated by the trading entity;  
*UPDATE -In 2024 sales grew by 11% on 2023, a new website was launched, a marketing campaign initiated and circa. £25k spent on improvements to the client experience*
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  
*UPDATE - In late 2024 it was decided to create a new Music Foundation with the express aim of improving the ability to apply for grants to support the music programme at St Matthews.*
3. running a stewardship campaign aimed at increasing the amount of giving by the congregation and wider community.  
*UPDATE - Following the establishment of a Mission and Vision strategy in 2024 by the PCC, the organisation now has a firm footing to initiate as stewardship programme in 2025*

## 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 2024. 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 (given the slim surplus in 2024 this will be held over to 2025).

As is evident from the accounts, the Parish's financial performance in 2024, has stalled further depletion of its unrestricted reserves. At 31 December 2024, 'free reserves' (that is reserves excluding the Trevelyan Trust, endowment fund, restricted funds and the revaluation reserve) were in deficit by £186,261 (2023: deficit of £190,912). This is about £361,000 below the PCC's stated reserves policy, an improvement of £4,000 on last year.

In 2023 three main actions were proposed to return the Parish's reserves to the desired level. As noted in the **Financial Management** section of the **Financial Review for Annual Report** in these reports good progress has been made in 2024 in all three areas.

### **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 PCC Chairman



Jane Kennedy  
PCC Secretary

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

		Unrestricted General Funds £	Unrestricted Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2024 £	As restated TOTAL 2023 £
	Notes						
<b>Income and endowments from:</b>							
Donations and Legacies	2a	152,405	11,131	0	23,650	187,186	201,886
Charitable Activities	2b	570	0	0	0	570	1,263
Investment Income	2c	12,700	0	0	432	13,132	7,847
Other Income	2d	9,813	0	0	317	10,130	6,643
Other Trading Activities	2e	0	0	9,181	0	9,181	34
<b>TOTAL</b>		<b>175,488</b>	<b>11,131</b>	<b>9,181</b>	<b>24,399</b>	<b>220,199</b>	<b>217,673</b>
<b>Expenditure on:</b>							
Charitable Activities	3a	164,280	10,027	0	25,980	200,287	195,691
Raising Funds	3b	9,467	5,940	0	3,694	19,101	15,912
<b>TOTAL</b>		<b>173,747</b>	<b>15,967</b>	<b>0</b>	<b>29,674</b>	<b>219,388</b>	<b>211,603</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)</b>		<b>1,741</b>	<b>(4,836)</b>	<b>9,181</b>	<b>(5,275)</b>	<b>811</b>	<b>6,070</b>
Gains/(losses) on investment assets		0	0	7,912	214	8,126	22,778
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,741</b>	<b>(4,836)</b>	<b>17,093</b>	<b>(5,061)</b>	<b>8,937</b>	<b>28,848</b>
Transfer Between Funds	10	0	0	0	0	0	0
<b>Net movement in funds</b>		<b>1,741</b>	<b>(4,836)</b>	<b>17,093</b>	<b>(5,061)</b>	<b>8,937</b>	<b>28,848</b>
<b>Reconciliation of funds:</b>							
Prior year adjustment	1	0	0	0	0	0	71,102
Total Funds Brought Forward		(163,382)	6,094,139	439,585	32,172	6,402,514	6,302,564
<b>Total Funds Carried Forward</b>		<b>(161,641)</b>	<b>6,089,303</b>	<b>456,678</b>	<b>27,111</b>	<b>6,411,451</b>	<b>6,402,514</b>

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

The notes on pages 16 to 30 form part of these financial statements.

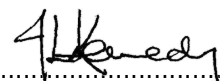
**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW'S WESTMINSTER**

**BALANCE SHEET  
AS AT 31ST DECEMBER 2024**

	Notes	Unrestricted General Funds £	Unrestricted Designated Funds £	Endowment Funds £	Restricted Funds £	31-Dec-24 Total £	As restated 31-Dec-23 Total £
<b>Fixed Assets</b>							
Tangible assets	5(a)	9,618	6,000,717	0	0	6,010,335	6,013,450
Investment assets	5(b)	15,002	0	318,904	9,720	343,626	326,168
<b>Current Assets</b>							
Debtors	6	18,141	0	0	0	18,141	79,653
Cash at bank	7	(178,322)	88,586	137,774	17,391	65,429	30,245
<b>Total Current Assets</b>		<b>(160,181)</b>	<b>88,586</b>	<b>137,774</b>	<b>17,391</b>	<b>83,570</b>	<b>109,898</b>
<b>Creditors:</b> amounts falling due within one year	8	26,080	0	0	0	26,080	47,002
<b>NET CURRENT ASSETS</b>		(186,261)	88,586	137,774	17,391	57,490	62,896
<b>TOTAL ASSETS</b> less current liabilities		<b>(161,641)</b>	<b>6,089,303</b>	<b>456,678</b>	<b>27,111</b>	<b>6,411,451</b>	<b>6,402,514</b>
<b>NET ASSETS</b>		<b>(161,641)</b>	<b>6,089,303</b>	<b>456,678</b>	<b>27,111</b>	<b>6,411,451</b>	<b>6,402,514</b>
<b>Funds of the Charity</b>							
General Unrestricted Funds		(161,641)	0	0	0	(161,641)	(163,382)
Designated Funds	9	0	6,089,303	0	0	6,089,303	6,094,139
Restricted Funds	10	0	0	0	27,111	27,111	32,172
Endowment Fund	11	0	0	456,678	0	456,678	439,585
<b>Total Funds</b>		<b>(161,641)</b>	<b>6,089,303</b>	<b>456,678</b>	<b>27,111</b>	<b>6,411,451</b>	<b>6,402,514</b>

Signed on behalf of the Trustees and PCC Members by:

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

  
.....  
Jane Kennedy  
PCC Member

Date 7th April 2025  
.....

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**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

**Prior year adjustment**

A prior year adjustment has been included in this reporting period as it was identified that some of the listed investments stated in the 2023 financial statements had been valued using an incorrect unit price, therefore understating the value. The financial effect of this is as follows:

	31-Dec-23 As originally stated	31-Dec-23 As restated
	£	£
Income	217,673	217,673
Expenditure	(211,603)	(211,603)
Net Income/(expenditure)	6,070	6,070
Gain on revaluation of investments	22,778	93,880
Balance Sheet	6,331,412	6,402,514

No other 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



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**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.

**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 23.

**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 2024 or 2023. 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.

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**Pensions Policy**

During 2024, three employees of the PCC were enrolled in the defined contribution 'money purchase' scheme. Employer's pension contributions were £1,886 in 2023 (2023: Two employees £2,146).

**Tax Status**

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

**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 2024, however a review was conducted in February 2025. The Trustees have identified no indications of impairment of the building as at 31 December 2024.

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)  
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**2. INCOME FROM:**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
<b>a) Donations and Legacies</b>						
Congregational giving		37,121	0	12,400	49,521	47,010
Donation from Trading Subsidiary	5 (b)	45,779	0	0	45,779	56,809
Donations to clergy house		41,267	11,091	0	52,358	35,247
Friends of St Matthew's		0	0	0	0	320
Giving at services and church events		3,161	0	0	3,161	2,839
Grants received		0	0	11,250	11,250	28,695
Legacies		17,674	0	0	17,674	17,656
Tax recoverable through Gift Aid		7,403	40	0	7,443	13,310
		<b>152,405</b>	<b>11,131</b>	<b>23,650</b>	<b>187,186</b>	<b>201,886</b>

**b) Charitable Activities**

Church Activities		570	0	0	570	1,263
		<b>570</b>	<b>0</b>	<b>0</b>	<b>570</b>	<b>1,263</b>

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		0	0	0	0	95
Church, forecourt and hall lettings		12,700	0	432	13,132	7,752
		<b>12,700</b>	<b>0</b>	<b>432</b>	<b>13,132</b>	<b>7,847</b>

**d) Investments**

Dividends and Bank Interest		9,813	0	317	10,130	6,643
		<b>9,813</b>	<b>0</b>	<b>317</b>	<b>10,130</b>	<b>6,643</b>

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**2. INCOME FROM:**

	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
<b>e) Other Income</b>						
Gain on sale of investments	0	0	9,181	0	9,181	0
Other Fee Income	0	0	0	0	0	34
	<b>0</b>	<b>0</b>	<b>9,181</b>	<b>0</b>	<b>9,181</b>	<b>34</b>

**3. EXPENDITURE ON:**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
<b>a) Charitable Activities</b>						
<u>Common Fund</u>						
Diocese (2023: Refund of Common Fund contribution)		25,000	0	0	25,000	(9,000)
<u>Clergy Expenses</u>						
Clergy Working Expenses		1,195	0	0	1,195	246
<u>Service Expenses</u>						
Liturgy, services and music salaries		30,060	0	25,980	56,040	61,002
<u>Community Expense and Outreach</u>						
Parish Mission and Outreach		18	0	0	18	650
<u>Church Running Costs</u>						
Costs of trading		796	0	0	796	770
Depreciation		3,646	0	0	3,646	3,526
Insurance		6,898	0	0	6,898	3,997
Property repairs and maintenance		750	0	0	750	12,084
Sanitary and Cleaning Costs		1,234	0	0	1,234	180
Utilities		10,052	0	0	10,052	13,005
Vocations programme		20,289	0	0	20,289	21,836
<u>Clergy House Running Costs</u>						
Insurance	14	3,334	1,657	0	4,991	7,491
Property cleaning and repairs	14	744	1,116	0	1,860	11,203
Utilities	14	4,821	7,254	0	12,075	14,126
<u>Support Costs</u>						
Consultancy costs		5,207	0	0	5,207	11,510
Finance charges		1,195	0	0	1,195	308
Office and support costs		9,458	0	0	9,458	6,734
Support salaries		31,141	0	0	31,141	30,112
<u>Governance Costs</u>						
Accountancy and Bookkeeping Fees		6,472	0	0	6,472	3,741
Independent Examiners Fees		1,770	0	0	1,770	1,770
Professional Fees		200	0	0	200	400
<b>TOTAL</b>		<b>164,280</b>	<b>10,027</b>	<b>25,980</b>	<b>200,287</b>	<b>195,691</b>

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
<b>b) Raising Funds</b>						
Advertising, fundraising and publicity		139	0	3,694	3,833	1,014
Costs of raising clergy house funds	14	9,328	5,940	0	15,268	14,898
		<b>9,467</b>	<b>5,940</b>	<b>3,694</b>	<b>19,101</b>	<b>15,912</b>

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

	2024 £	2023 £
Independent examiner's fees	1,770	1,770
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-Jan-24	23,998	0	1,025	6,000,000	6,023,998
Additions	531	0	0	0	531
Cost 31-Dec-24	<u>24,529</u>	<u>0</u>	<u>1,025</u>	<u>6,000,000</u>	<u>6,024,529</u>
Depreciation 1-Jan-24	11,470	0	103	0	11,573
Charge	3,441	0	205	0	3,646
Depreciation 31-Dec-24	<u>14,911</u>	<u>0</u>	<u>308</u>	<u>0</u>	<u>15,219</u>
NBV 31-Dec-24	<u><b>9,618</b></u>	<u><b>0</b></u>	<u><b>717</b></u>	<u><b>6,000,000</b></u>	<u><b>6,010,335</b></u>
NBV 31-Dec-23	12,528	0	922	6,000,000	6,013,450

**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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**5 (b). INVESTMENT ASSETS**

Notes	Unrestricted (general) fund £	Endowment fund £	Endowment fund £	Endowment fund £	Restricted fund £	Total £
	Unlisted securities	Listed investments	Listed investments	Listed investments	Listed investments	
	St Matthew's Conference Centre Ltd	Aegon Ethical Equity Fund	Eden Tree Fund	COIF Fund	CCLA	
Cost 1-Jan-24	15,002	104,767	125,791	0	9,506	255,066
Opening balance adjustment (note 1)	0	(4,339)	75,441	0	0	71,102
Revaluation	0	2,478	5,434	0	214	8,126
Additions	0	0	0	160,000	0	160,000
Disposals	0	(50,213)	(100,455)	0	0	(150,668)
Cost 31-Dec-24	<b>15,002</b>	<b>52,693</b>	<b>106,211</b>	<b>160,000</b>	<b>9,720</b>	<b>343,626</b>

**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.

**Note 1** - The opening balance adjustment shown above was necessary as it came to light in 2025 that the unit prices used to value the investments at 31st December 2023 were incorrect.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**5 (b). INVESTMENT ASSETS**

**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 £45,779 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:

	<b>Year end 31-Dec-24</b>	<b>Year end 31-Dec-23</b>
	<b>£</b>	<b>£</b>
Gross profit	131,422	118,498
Administrative costs and expenditure	(85,643)	(63,325)
Profit/(loss) before donations to the PCC	45,779	55,173
Donations to the PCC during the year	(45,779)	(56,809)
Adjustment for debtor balance b/wd	0	1,636
Net movement in funds in SMCC	<u>0</u>	<u>0</u>

**6. DEBTORS AND PREPAYMENTS**

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	<b>Total 31-Dec-24 £</b>	<b>Total 31-Dec-23 £</b>
Accounts Receivable	10,266	0	0	0	10,266	7,791
Gift Aid Tax Recoverable	7,537	0	0	0	7,537	0
Prepayments and accrued income	338	0	0	0	338	71,862
	<b><u>18,141</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>18,141</u></b>	<b><u>79,653</u></b>

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

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	<b>Total 31-Dec-24 £</b>	<b>Total 31-Dec-23 £</b>
Cash at Bank	(178,322)	88,586	137,774	17,391	65,429	30,245
	<b><u>(178,322)</u></b>	<b><u>88,586</u></b>	<b><u>137,774</u></b>	<b><u>17,391</u></b>	<b><u>65,429</u></b>	<b><u>30,245</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	<b>Total 31-Dec-24 £</b>	<b>Total 31-Dec-23 £</b>
Accounts Payable	2,483	0	0	0	2,483	18,385
Accruals and Deferred Income	17,225	0	0	0	17,225	4,060
Loan from Individual *	0	0	0	0	0	18,300
Loan from Deanery	3,620	0	0	0	3,620	3,620
Pensions Payable	844	0	0	0	844	415
Revd Philip Chester	0	0	0	0	0	2,222
Taxation and Social Security	1,908	0	0	0	1,908	0
	<b>26,080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,080</b>	<b>47,002</b>

\* The loan from individual represents a loan from Revd. Chester, which was given interest free and fully repaid by April 2024.

**9. DESIGNATED FUNDS**

CURRENT YEAR						
	Balance 01-Jan-24 £	Income £	Expenditure £	Transfer of Funds £	Purchase of Fixed Assets £	Balance 31-Dec-24 £
Trevelyan Trust	6,094,139	11,131	(15,967)	0	0	6,089,303
	<b>6,094,139</b>	<b>11,131</b>	<b>(15,967)</b>	<b>0</b>	<b>0</b>	<b>6,089,303</b>
PREVIOUS 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
	<b>6,081,269</b>	<b>16,377</b>	<b>(3,507)</b>	<b>0</b>	<b>769</b>	<b>6,094,139</b>

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

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

	31-Dec-24 £	31-Dec-23 £
Fixed assets	6,000,717	6,000,922
Cash at bank and in hand	88,586	93,217
Current assets	0	0
Current liabilities	0	0
	<b>6,089,303</b>	<b>6,094,139</b>



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**10. RESTRICTED FUNDS**

	<b>CURRENT YEAR</b>				
	Balance 01-Jan-24 £	Gains and Losses £	Income £	Expenditure £	Transfers £
Canon Atlay Memorial Fund	12,976	214	317	0	0
Gerard Irvine Memorial Fund	2,499	0	0	0	0
Music Fund	16,697	0	24,082	(29,674)	0
	<b>32,172</b>	<b>214</b>	<b>24,399</b>	<b>(29,674)</b>	<b>0</b>
					<b>27,111</b>
	<b>PREVIOUS YEAR</b>				
	Balance 01-Jan-23 £	Gains and Losses £	Income £	Expenditure £	Transfers £
Canon Atlay Memorial Fund	11,875	800	301	0	0
Gerard Irvine Memorial Fund	2,499	0	0	0	0
Choral Scholars Fund	175	0	0	0	(175)
Music Fund	(1,335)	0	25,052	(20,901)	13,881
Friends of St Matthew's	6,356	0	245	(20)	(6,581)
	<b>19,570</b>	<b>800</b>	<b>25,598</b>	<b>(20,921)</b>	<b>7,125</b>
					<b>32,172</b>

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

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

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

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

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

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

	31-Dec-24 £	31-Dec-23 £
Investments	9,720	9,506
Cash at bank	17,391	22,666
	<b>27,111</b>	<b>32,172</b>

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

**11. ENDOWMENT FUNDS**

	<b>CURRENT YEAR</b>						Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Opening Bal Adjustmt. £	Gains and Losses £	Income £	Expenditure £	Transfers £	
The Greatorex Trust	368,483	71,102	7,912	9,181	0	0	456,678
	<b>368,483</b>	<b>71,102</b>	<b>7,912</b>	<b>9,181</b>	<b>0</b>	<b>0</b>	<b>456,678</b>

	<b>PREVIOUS YEAR</b>						Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Opening Bal Adjustmt. £	Gains and Losses £	Income £	Expenditure £	Transfers £	
The Greatorex Trust	346,505	0	21,978	0	0	0	368,483
	<b>346,505</b>	<b>0</b>	<b>21,978</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>368,483</b>

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-24 £	31-Dec-23 £
Investments	318,904	230,558
Cash at bank and in hand	137,774	137,925
Current liabilities	0	0
	<b>456,678</b>	<b>368,483</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 2024**

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

	<b>CURRENT PERIOD</b>						<b>Balance 31-Dec-24 £</b>
	<b>Balance 01-Jan-24 £</b>	<b>Opening Bal Adjustment £</b>	<b>Income £</b>	<b>Gain/Loss £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	
General Funds	(163,382)	0	175,488	0	(173,747)	0	(161,641)
Designated Funds	6,094,139	0	11,131	0	(15,967)	0	6,089,303
Endowment Funds	368,483	71,102	9,181	7,912	0	0	456,678
Restricted Funds	32,172	0	24,399	214	(29,674)	0	27,111
	<b>6,331,412</b>	<b>71,102</b>	<b>220,199</b>	<b>8,126</b>	<b>(219,388)</b>	<b>0</b>	<b>6,411,451</b>

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

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

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

	<b>31-Dec-24 £</b>	<b>31-Dec-23 £</b>
Gross Wages and Salaries	52,251	51,334
Employers NI (net of annual allowance)	0	1,974
Employers annual allowance underclaimed in 2023	(1,106)	0
Employers Pension Contributions	1,885	2,146
	<b>53,030</b>	<b>55,454</b>

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

	<b>31-Dec-24 TOTAL</b>	<b>31-Dec-23 TOTAL</b>
Activities in furtherance of organisation's objects	3	3

**(b) Self Employed Staff:**

	<b>31-Dec-24 £</b>	<b>31-Dec-23 £</b>
Gross Payments: Choir and Musician Fees	22,655	20,875
Organist Fees	3,480	810
	<b>26,135</b>	<b>21,685</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 2024**

**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 (2023: 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 £1,735 (2023: £11,550).

**(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.

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 during 2024, with the final repayment made 6th April 2024, leaving a balance of £0 outstanding at 31st December 2024.

PCC member J Empett was paid a total of £2,760 for music and choral services rendered to the PCC during 2024. He invoices the PCC for this work and is responsible for his own reporting of tax and national insurance to HMRC.

The only other payments made to PCC members or any persons connected with them were reimbursements for purchases of equipment, furnishings, refreshments and materials paid personally on behalf of the Church. No material transaction took place between the charity and a PCC Member or any person connected with them (2023: None).

**(e) Related Parties**

Members of the PCC

Aggregate donations received from PCC members and connected persons/related parties without conditions attached were £7,794 (2023: £10,373)

Related party to a PCC Member

M Risner (related party to Trustee E Risner) paid rental of £8,400 to the PCC for tower office space.

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.

**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 2024**

**(e) Related Parties**

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, Sarah Maltese, sits on the PCC. Expenses paid to the school by the PCC for accommodation and related expenses for pastoral assistants in 2024 was £15,288 (2023: £14,276).

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).

**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:

	2024 £	2023 £
<b>Income</b>		
House Donations	52,358	35,257
Tax recoverable through Gift Aid	0	4,201
<b>Expenditure</b>		
Costs within Raising Funds		
Cleaning costs	(13,570)	(13,189)
Hospitality costs	(1,698)	(1,709)
Costs within Church Activities		
Insurance	(4,991)	(7,491)
Repairs and Maintenance	(1,860)	(11,203)
Utilities	(12,075)	(14,126)
Net income/(expenditure) from clergy house	<b>18,164</b>	<b>(8,260)</b>

**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 £17,674 was receivable from Church Union during 2024 (2023: £17,656).

**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. NON CANCELLING LEASES AND CAPITAL COMMITMENTS**

The PCC pays a quarterly photocopier lease rental of £665.66 per quarter.

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

**18. 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.

**19. 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.

**20. 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 2024, which are set out on pages 14 to 30.

### 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

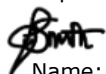
My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in the Church Guidance, 2006 edition, issued from the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and 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

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

Date: 15 April 2025