

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW CROYDON

England & Wales - Charity number 1132508

Details

Other names ST MATTHEW'S PCC, CROYDON

Status Registered

Legal form Previously excepted

Registered 2009-11-06

Register [View on the Charity Commission register](#)

Contact

Address ST. MATTHEWS C OF E CHURCH & HALL
Chichester Road
Croydon
CR0 5NQ

Phone 02086813147

Email stmatthewcroydon@gmail.com

Website www.stmatthew.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Religious Activities

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Croydon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£163,502	£193,075	-	-
2023-12-31	£192,041	£135,287	-	-
2022-12-31	£158,968	£157,958	-	-
2021-12-31	£170,502	£124,314	-	-
2020-12-31	£145,000	£127,000	-	-

Trustees

Name	Role	Appointed
Rev Ruth Elizabeth Chapman	Chair	2023-06-28
CAROLYN JANET TWEED		2022-11-08
Charles Richard Stephen Link		2026-05-17
Christine Elizabeth Cooney		2021-06-15
David Anthony Williams OBE		
Dr Rohini Nimal Abhayaratne		2017-04-30
Edith Ifeyinna Chiwuzie		2022-05-15
Ivy Warmington		2026-05-17
James Robertson Reid BSc		2014-04-27
Jane Passfield		2017-04-30
Janet Irene Williams		2017-04-30
Kate Stewart		2026-05-17
Linda Margaret Fox		2019-09-08
Nicole Jeanette Beling		2025-05-18
Richard Andrew Chapman		2026-05-17
STEPHEN CUTHBERT COLLINGWOOD		2011-06-13
Timothy Charles Darby Foster		2025-05-18

Accounts



**The Parochial Church Council of the
Ecclesiastical Parish of St Matthew, Croydon**

Registered Charity No. 1132508

**Annual Report and
Unaudited Financial Statements
of the
Parochial Church Council**

For the year ended 31st December 2024

St. Matthew's Parochial Church Council, Croydon

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For the year ended 31st December 2024

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St. Matthew's Parochial Church Council, Croydon

Legal and Administrative Details

For the year ended 31st December 2024

Registered charity no.	1132508
Principal address:	St Matthew's Church of England Church & Hall Chichester Road Croydon CR0 5NQ
Incumbent:	The Reverend Ruth Chapman The Vicarage 7 Brownlow Road Croydon CR0 5JT
Bankers:	(Current & Deposit Accounts) CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent, ME19 4JQ (Deposit Account) CCLA Investment Management Ltd The CBF Church of England Funds 1 Angel Lane London EC4R 3AB
Independent examiner:	Chaweevan Williams FCCA Verdant Accountants Limited 20-22 Wenlock Road London NI 7GU

Trustees Annual Report

St Matthew's, Croydon Parochial Church Council

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Aim and purposes

Objects and activities

The PCC, a charity governed by the PCC (Powers) Measure 1956 as amended and Church Representation Rules 2022, is committed to enabling as many people as possible to worship at our church and to become part of our parish community of St Matthew's. The PCC maintains an overview of worship throughout the parish and

makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament. When planning our activities for the year, the Incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel, and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

To facilitate this work it is important that we maintain the fabric of St Matthew's church complex.

Achievements and performance

The Vicar

This was the first full year that Revd Ruth Chapman has been the vicar of St Matthew's. Revd Linda Fox, who is licenced to St Matthew's as Assistant Priest and Assistant Area Dean, has taken a supporting role. During the first part of the year Alison Radford was also supporting the church as reader. James Reid, a member of our congregation, is now undergoing training to be a licenced reader.

Worship and prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community finds both beneficial and spiritually fulfilling.

We welcome families into our church and provide a creche and classes for children during the Sunday 10:00 am services. The said Eucharist at 08:30 am on Sundays and the Morning Prayer services during the week offer quieter more thoughtful services, while Evensong and Taize services provide strong musical themes. Special services are held to celebrate the seasons of the church year such as Christmas and Easter. Prayer and bible study and Lent groups are available, offering more informal environments. All are welcome to attend our regular services. During the year we held a number of All Age Services on the second Sunday of the month. Worship has continued, also being available online, as have bible study and lent groups and Saturday coffee mornings.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. During the period, we have celebrated three baptisms, no marriages and four funerals in church and one funeral taken at the crematorium. Bishop Rosemarie confirmed three members of our congregation in October.

Membership and attendance

There were 132 members on the Electoral Roll on 31st December 2024. The average Sunday attendance sixty five adults and eight children under sixteen years of age. Additionally to this we have had up to fifty people joining online for the Sunday 10am Service.

Diocesan/Deanery Synods

Two lay members of the PCC are members of the Diocesan Synod and three lay members of the PCC are elected members of the Deanery Synod. This provides the PCC with an important link between the parish and the wider church.

The Church complex

Normally our church is open to the community for worship, prayer, study, social and other functions. We use the facilities to welcome people who are not necessarily regular members of our congregation to events such as Saturday coffee mornings. The hall and other rooms are used by a wide range of groups as the Community Centre of Park Hill and the wider Croydon community. However, with the rise of the Coronavirus pandemic these were curtailed during the lockdowns but have now got back to pre- epidemic levels. A special mention needs to be given to our Parish Administrator who acts as a focus for all visitors, those wishing to hire the spaces and those coming to carry out maintenance. She

goes far beyond her official duties and is a wonderful ambassador for our church.

Our Fabric Team monitors the state of the church buildings and ensures that they are appropriately repaired and maintained. During the period, the main work that has been carried out on the church complex included the updating the lighting to make it ecofriendly and investigation by professionals into the state of the church roof for which we need to raise £1,000,000 to replace it as it now leaks - more details are contained in the Fabric Committee Report.

Pastoral care

During the year our Saturday coffee mornings have continued to provide a meeting place for the community - we have continued to meet fortnightly. The reserved sacrament is taken to communicants in local care homes.

Regular parcels of food and toiletries collected at the church were sent to the West Croydon Refugee Day Centre. The church has also collected clothing for refugees, supports West Croydon Baptist Church in their endeavour. In previous years we have been part of Croydon Churches Floating Shelter but this has now been disbanded - instead we joined Croydon's Nightwatch making sandwiches for homeless living on our streets, in local hostels and hotels - our thanks go to our coordinator for his contribution. We also run a weekly Renew cafe as a warm space for those "who are OK not to be OK".

Mission and evangelism

St Matthew's continued to support The Friends of the Province of Alexandria. We have been able to make a small donation to the Friends and some individual members still give support. We continue to pray for that Province and remain in touch with them.

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community that it is. In particular we want to mention our Churchwardens who have worked tirelessly on our behalf.

While there are too many people to name everyone individually, the treasurer must be mentioned and thanked. As can be seen from this report, his work is an onerous one, and he has done it with great thoroughness and care. We also thank our PCC Secretary, Lay PCC Chairman and Electoral Roll officer. Our online coordinator has been instrumental in his production of online services during the pandemic and this has now become a permanent part of our worship.

Finance

In 2016 Southwark Diocese changed the way that parishes provide funds. Instead of a quota system they moved to the Parish Support Fund where parishes pledge money. St Matthew's traditionally had given the diocese more money than it receives and this has now changed as our income has substantially reduced. St Matthew's pledge for 2024 was gratefully received by the diocese after discussion with the Archdeacon - the cost of maintaining a large heavily used building is recognised.

Reserves Policy

At 31 Dec 2024 the PCC's reserves were: unrestricted reserves £ 142,583 (2023: £166,007) designated fund £85,928 (2023: £85,928) endowment fund £850,000 (2023 £850,000); restricted fund £94,538 (2023 £100,687). The PCC has free reserves, comprising unrestricted funds, less fixed assets of £142,583 (2023 - £163,371). The PCC has agreed a policy of maintaining a minimum reserve so that we can pay our bills as they arrive and to provide a cushion against any unexpected expenses. If the bank balances falls below £75,000, (agreed by PCC) no avoidable expenditure will be undertaken until the reserve has been restored.

Endowment Policy

The investments held are two freehold properties and cash and short term deposits. The freehold properties are valued on an annual basis. Trustees having regard to the liquidity requirements hold surplus funds on short term interest bearing deposit accounts set to achieve a rate of return at least equal to the cost of living increase as measured by the retail price index. Due to wider economic circumstances, deposit rates have been depressed and so this aim was not achieved. The investment funds held on deposit achieved an average rate of 3% compared to the retail price index of 3.5%. The bungalows have been let commercially and we receive a regular monthly rental from both. They were managed by a local Estate Agent on our behalf. However, in order to pay for a new roof for the church and, on the advice of the Diocese, we have reluctantly agreed to sell the bungalows. At the end of the year they were both vacant, refurbished and being advertised by a local estate agent.

Risk Management

The principal risks faced by the PCC are concerned with ensuring that the Health and Safety, Employment and Safeguarding of Adults and Children's policies of the Church are maintained. We also through the Finance Team ensure that all aspects of the finances of the church are dealt with in compliance with the rules of the Charities Act, SORP and Charity Commissioners.

The Fabric Team reviews the repair and maintenance of both the church and the bungalows. All policies are reviewed by the PCC on a regular basis.

Plans for the future

The decision-making of the PCC is shaped by our Mission Action Plan (MAP). A Mission Development Group has met with the aim of seeking ways we can more effectively reach out to the community.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Matthew's the membership of the PCC consists of the Incumbent (our Vicar), Churchwardens, Readers, SPAs and members elected by those on the electoral roll. The Treasurer is ex-officio member and the Secretary is an elected lay member. All those who attend our services are encouraged to register on the electoral roll.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including how the funds of the PCC are to be spent.

The full PCC met 9 times during the year, with an average attendance of 76%. Given its wide responsibilities the PCC has a number of committees, each dealing with a particular aspect of parish life.

These committees are:

The Standing Committee, which is the only committee required under church law and is empowered to conduct the business of the PCC between meetings. This met once in 2024.

The Finance Team, which monitors our income and expenses, makes recommendations to the PCC concerning significant items and matters of policy.

The Fabric Team, which advises and oversees all matters relating to the buildings and grounds. This spawned the Roof Team to consider matters related to replacing the church roof covering.

The Pastoral Team, whose objectives include hospitality, visiting the sick and bereaved and arranging events for the elderly and housebound.

The Social and Fundraising Team organizes a wide range of events with the aim of bringing fellowship and enjoyment to the community of St Matthew's whilst raising funds.

The Communications Team handles publicity and communications with the community and more widely through our website www.stmatthew.org.uk.

The Young Church leaders Team handles worship for the young of the parish. All these teams report regularly to the PCC.

PCC membership

Members of the PCC, who are also Trustees of the Church Charity, are either ex-officio, elected by the Annual Parochial Church Council Meeting, or co-opted in accordance with Church Representation Rules. During the year, the following served as members of the PCC:

Revd Ruth Chapman	Revd Linda Fox
Rohini Abhayaratne	Abosede Akadiri (until 19/04/24)
Edith Chiwuzie	Stephen Collingwood
Christine Cooney	Terry Mitchell
Jane Passfield	Alison Radford (Until 14/07/24)
James Reid	Carolyn Tweed
David Williams OBE	Jan Williams

Thank you

None of what we do would be possible without the generous giving by members of our church which enables us to offer "the love of Christ" to the community. We are most grateful for all you give to us: in terms of your time, talents and money. God bless you all.

The Trustees' Report has been approved by the Trustees at their meeting on 8th April 2025.

Revd Ruth Chapman
Vicar and Chair of the Trustees

and

Stephen Collingwood Churchwarden

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to The PCC of St Matthew, Croydon (Charity no 1132508) on the financial statements of the charity for the year ended 31 December 2024 which comprise the statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

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

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Independent examiner's statement

Where the charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination by being a registered member of the Chartered Association of Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that:

- (1) In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:
 - the accounting records were not kept in accordance with section 130 of the Charities Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- (2) I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Chaweevan Williams FCCA
Chartered Certified Accountants
Verdant Accountants Limited
20-22 Wenlock Road
London
N1 7GU

Date: 09 April 2025

St. Matthew's Parochial Church Council, Croydon

Statement of Financial Activities

For the year ended 31st December 2024

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£	£
Income from:							
Donations and legacies	2a	57,755	-	-	-	57,755	58,659
Other trading activities	2b	3,674	-	-	-	3,674	2,462
Income from investments	2c	24,087	-	-	-	24,087	38,935
Charitable activities	2d	68,090	-	-	-	68,090	76,747
Other income	2e	110	-	9,786	-	9,896	15,238
Total income		153,716	-	9,786	-	163,502	192,041
Expenditure on:							
Raising funds	3a	667	-	-	-	667	789
Charitable activities	3b	144,878	-	600	-	145,478	106,833
Other expenditure	3c	31,595	-	15,335	-	46,930	27,665
Total expenditure		177,140	-	15,935	-	193,075	135,287
Net income/(expenditure)		(23,424)	-	(6,149)	-	(29,573)	56,754
Gains on investment assets	10	-	-	-	-	-	-
Gross Transfers between funds	10	-	-	-	-	-	-
Net movements in funds		(23,424)	-	(6,149)	-	(29,573)	56,754
Total funds brought forward at 1 January 2024		166,007	85,928	100,687	850,000	1,202,622	1,145,868
Total funds carried forward at 31 December 2024		142,583	85,928	94,538	850,000	1,173,049	1,202,622

St. Matthew's Parochial Church Council, Croydon

Balance Sheet

As at 31st December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	5	-	-
Investment property	6	850,000	850,000
Total fixed assets		850,000	850,000
Current Assets			
Debtors	7	30,445	16,780
Deposit account		290,808	214,200
Cash at bank and in hand		16,071	131,541
Total Current Assets		337,324	362,521
Current Liabilities			
Creditors: amounts falling due within one year	8	14,275	9,899
Net current assets		323,049	352,622
Total Assets less Current Liabilities		1,173,049	1,202,622
Funds			
Unrestricted funds	10	142,583	166,007
Designated funds	10	85,928	85,928
Restricted funds	10	94,538	100,687
Endowment funds	10	850,000	850,000
Total funds		1,173,049	1,202,622

Approved by the Parochial Church Council on 8th April 2025

and signed on its behalf by:

Revd Ruth Chapman – Chair of Trustees

Terry Mitchell – Treasurer

St. Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements

For the year ended 31st December 2024

I Accounting policies

a Accounting convention

The financial statements have been prepared in accordance with the current Church Accounting Regulations together with applicable accounting standards and the Charities Statement of Recommended Practice (FRS 102) (effective 1 January 2015).

The financial statements have been prepared under the historical cost convention and under the going concern basis. 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 affiliation to another body, nor those which are informal gatherings of church members.

b Funds accounting

Funds held by the PCC are:

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

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; 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 the year is carried forward as a balance on that fund unless permission is sought from donors to reallocate the fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment.

c Incoming resources

All incoming resources are accounted for gross.

Donations and legacies

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due, and an inflow is probable.

Income from investments

Interest is accounted for as it accrues.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation at 31 December each year.

St. Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (cont'd)

For the year ended 31st December 2024

I Accounting policies (continued)

d Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Church Activities

The diocesan parish contribution is accounted for when due. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Support Costs

Support costs are allocated to church activities within the SOFA.

e Fixed Assets

Tangible fixed assets

Consecrated and beneficed properties of any kind are excluded from the accounts in accordance with the Charities Act 2011. All such expenditure is written off as it is incurred.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since January 2000 have been capitalised in the accounts and depreciated over their useful economic life.

All expenditure on consecrated or beneficed buildings and individual items under £1,500 are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, over their expected useful lives. The rates generally applicable are:

Plant & machinery	10% straight line
Fixtures, fittings and equipment	10% straight line

f Investment Property

In accordance with the SORP, the Church's freehold are held for long-term investment and are included in the balance sheet at their open market value. The surpluses or deficits on revaluation of such properties are transferred to the endowment fund. Depreciation is not provided in respect of freehold investment properties.

g Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

St. Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (cont'd)

For the year ended 31st December 2024

2 Income	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	2024	2023
					£	£
2a Donations and legacies						
0101 - Direct Giving (Gift Aid)	32,484	-	-	-	32,484	32,663
0102 - Free Will Offering (Gift Aid)	804	-	-	-	804	635
0104 - Gift Aid Envels (Services)	100	-	-	-	100	10
0201 - Direct Giving (Non Gift Aid)	6,167	-	-	-	6,167	7,453
0202 - Free Will Offering (Non Gift Aid)	1,125	-	-	-	1,125	1,015
0203 - Charity Vouchers	600	-	-	-	600	500
0301 - Services (Plate etc)	3,040	-	-	-	3,040	3,041
03011 - Services NOT GASDS	55	-	-	-	55	-
0302 - Good Plate	2,764	-	-	-	2,764	1,874
0401 - Donations (Gift Aid)	-	-	-	-	-	170
0502 - Donations	909	-	-	-	909	1,340
0601 - Tax Recovered - (Gift Aid)	9,707	-	-	-	9,707	9,958
	57,755	-	-	-	57,755	58,659
2b Other trading activities						
0901 - Fund Raising	2,534	-	-	-	2,534	1,448
0902 - Coffee Mornings/Kitchen	1,140	-	-	-	1,140	1,014
	3,674	-	-	-	3,674	2,462
2c Income from investments						
1001 - Interest Received	4,753	-	-	-	4,753	5,946
1002 - Bungalow Rental No 1	14,568	-	-	-	14,568	17,989
1003 - Bungalow Rental No 3	4,766	-	-	-	4,766	15,000
	24,087	-	-	-	24,087	38,935
2d Charitable activities						
1101 - Fees - PCC	312	-	-	-	312	356
11011 - Fees-Vicar(Funeral Expenses)	17	-	-	-	17	25
11012 - Fees - Organist	-	-	-	-	-	110
1202 - Hall Rentals	64,394	-	-	-	64,394	72,040
1203 - Parking	915	-	-	-	915	844
1204 - Magazine and Book Sales	418	-	-	-	418	420
1206 - Printing Sales	515	-	-	-	515	1,341
1207 - Flowers	300	-	-	-	300	3
1208 - Sundry Income	964	-	-	-	964	1,424
1209 - BRF Notes	90	-	-	-	90	74
1211 - Youth Church	3	-	-	-	3	-
1214 - Youth Group	162	-	-	-	162	-
1225 - Easter Flowers	-	-	-	-	-	110
	68,090	-	-	-	68,090	76,747

St. Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (cont'd)

For the year ended 31st December 2024

2 Income (cont'd)	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
2e Other Income						
1215 - Adjustments	110	-	-	-	110	44
1218 - Roof Restricted	-	-	9,786	-	9,786	15,194
	110	-	9,786	-	9,896	15,238
Total Income	153,716	-	9,786	-	163,502	192,041

Income received in 2024 totalling £9,786 (2023 £15,194) was attributable to restricted funds. No income was attributable to the designated and endowment funds.

3 Expenditure	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
3a Raising funds						
1702 - Fund raising expenditure	667	-	-	-	667	798
	667	-	-	-	667	798

St. Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (cont'd)

For the year ended 31st December 2024

3 Expenditure (cont'd)	Unrestricted	Designated	Restricted	Endowment	Total	Total
	funds	funds	funds	Funds	Funds	Funds
	£	£	£	£	2024	2023
					£	£
3b Church activities						
1901 - Parish Support Fund	50,000	-	-	-	50,000	40,000
2004 - Relief Administrators Salary	1,183	-	-	-	1,183	918
2101 - Vicars Expenses	-	-	-	-	-	99
2104 - Curates Expenses	-	-	-	-	-	217
2201 – Training Courses etc	176	-	-	-	176	-
2203 - Floating Shelter Expenses	-	-	413	-	413	315
2301 - Insurance - Church	3,146	-	-	-	3,146	3,534
2302 - Cleaning	946	-	-	-	946	1,583
2303 - Repairs & Maintenance	11,015	-	-	-	11,015	9,498
2304 - Choir & Music Expenses	39	-	-	-	39	127
23041 - Organ & Piano Tuning	1,505	-	-	-	1,505	1,698
2305 - Upkeep of Services	2,294	-	-	-	2,294	819
2306 - Upkeep of Services-Sacristy	636	-	-	-	636	253
2307 - Churchyard	1,294	-	-	-	1,294	1,270
2308 - Young Church	320	-	-	-	320	388
2309 - Messy Church	209	-	-	-	209	208
2312 - Bungalow Fees No 1	5,340	-	-	-	5,340	3,557
2313 - Bungalow Repairs No 1	761	-	-	-	761	8
2314 - Bungalow Fees No 3	3,868	-	-	-	3,868	2,055
2315 - Bungalow Repairs No 3	27,051	-	-	-	27,051	-
2316 - Bungalow Insurance No 1	395	-	-	-	395	386
23161 Bungalow Insurance No 3	394	-	-	-	394	398
2317 - Furniture & Equipment	753	-	-	-	753	203
2318 - Fees - Vicar (Funeral Exp)	-	-	-	-	-	25
23181 - Fees - Organist	-	-	-	-	-	110
2320 - Telephone - Parish Office	863	-	-	-	863	531
2321 - Flowers	118	-	-	-	118	-
2322 - Depreciation	-	-	-	-	-	3,380
2326 - Mothers Day Daffodils	-	-	87	-	87	58
2327 - Easter Flowers	-	-	100	-	100	100
2401 - Gas	6,762	-	-	-	6,762	8,635
24021 - Electricity HALL (28)	3,134	-	-	-	3,134	4,109
24022 - Electricity CHURCH (53)	3,206	-	-	-	3,206	2,435
2403 - Waste Collection	1,760	-	-	-	1,760	1,702
2404 - Water	1,640	-	-	-	1,640	1,795
2405 - Sanitary (PHS Group)	238	-	-	-	238	230

St. Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (cont'd)

For the year ended 31st December 2024

3 Expenditure (cont'd)	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
3b Church activities (cont'd)						
2502 - Print Costs	13,900	-	-	-	13,900	14,466
2503 - BRF Notes	90	-	-	-	90	89
2504 - Sundry Expenses	1,413	-	-	-	1,413	1,582
2505 - Coffee Morning - Kitchen	308	-	-	-	308	52
2507 – Toddler Group	121	-	-	-	121	-
	144,878	-	600	-	145,478	106,833
3c Other Expenditure						
2001 - Administrators Salary -Net	9,806	-	-	-	9,806	7,846
2002 - Cleaners Wages	7,800	-	-	-	7,800	7,800
2003 - Organist	5,320	-	-	-	5,320	4,690
2053 - N I Employee	88	-	-	-	88	15
2055 - Income Tax	313	-	-	-	313	231
2057 - N I Church	158	-	-	-	158	35
2059 - Administrator Salary Gross	-	-	-	-	-	768
2060 - Administrators Pension	1,100	-	-	-	1,100	1,100
2061 - Employers Pension Contribution	430	-	-	-	430	291
2103 - Council Tax No 3	2,041	-	-	-	2,041	-
21031 - Council Tax No 1	797	-	-	-	797	-
2202 - Church Societies	192	-	-	-	192	15
2311 - Communications	524	-	-	-	524	249
2319 - Administration Expenditure	1,908	-	-	-	1,908	2,537
2510 - Roof Restricted	-	-	15,335	-	15,335	1,200
2601 - Independent Examiner	1,040	-	-	-	1,040	800
2602 - Bank Charges (all Accounts)	78	-	-	-	78	79
	31,595	-	15,335	-	46,930	27,656
	177,140	-	15,935	-	193,075	135,287

St. Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (cont'd)

For the year ended 31st December 2024

4 Staff Costs	2024	2023
	£	£
4a Wages and salaries	<u>25,015</u>	<u>22,776</u>

During the year the PCC employed an organist and a cleaner, both part time. The PCC also employed a Parish Administrator.

4b Payments to PCC members

The Parish Administrator, who was employed and paid a salary, is also a Trustee. The appointment was agreed by the Charity Commissioners. No other trustee received any form of remuneration.

5 Tangible fixed assets

	Plant & Machinery	Fixtures, Fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2024	29,036	172,103	201,139
Addition	-	-	-
At 31 December 2024	<u>29,036</u>	<u>172,103</u>	<u>201,139</u>
Depreciation			
At 1 January 2024	29,036	172,103	201,139
Charge for the year	-	-	-
At 31 December 2024	<u>29,036</u>	<u>172,103</u>	<u>201,139</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

6 Investments		Investments			
		Property			
Cost		£			
At 1 January 2024		850,000			
Add Gain on investment – increase in valuation		-			
At 31 December 2024		850,000			
Net book value					
At 31 December 2024		850,000			
At 31 December 2023		850,000			
7 Debtors		2024	2023		
		£	£		
Income tax recoverable		2,179	1,036		
Prepayments and accrued income		9,611	9,516		
Other debtors		6,428	6,228		
Insurance Claim		12,227	-		
		30,445	16,780		
8 Creditors: amounts falling due within one year		2024	2023		
		£	£		
Accruals		7,455	6,297		
Other creditors		6,820	3,602		
		14,275	9,899		
9 Analysis of Net assets by fund					
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£	£
Investment properties	-	-	-	850,000	850,000
Fixed assets for church use	-	-	-	-	-
Net current assets	142,583	85,928	94,538	-	323,049
At 31 December 2024	142,583	85,928	94,538	850,000	1,173,049
At 31 December 2023	166,007	85,928	100,687	850,000	1,202,622

10 Statement of funds

	Balance b/fwd 1 Jan 2024	Income	Expenditure	Gain on Investment	Transfers	Balance c/fwd 31 Dec 2024
	£	£	£	£	£	£
Unrestricted funds						
General fund	166,007	153,716	(177,140)	-	-	142,583
Other income	-	-	-	-	-	-
	166,007	153,716	(177,140)	-	-	142,583
Designated funds						
Roof Restoration	85,928	-	-	-	-	85,928
	85,928	-	-	-	-	85,928
Restricted funds						
Mothers Day Daffodils	402	-	(87)	-	-	315
Floating Shelter	2,352	-	(413)	-	-	1,939
Roof repair	97,823	9,786	(15,335)	-	-	92,274
Easter Flowers	110	-	(100)	-	-	10
Deanery	-	-	-	-	-	-
Vicar's Retirement Gift	-	-	-	-	-	-
	100,687	9,786	(15,935)	-	-	94,538
Endowment						
Property	850,000	-	-	-	-	850,000
	850,000	-	-	-	-	850,000
Total Funds	1,202,622	163,502	(193,075)	-	-	1,173,049

Total Funds

The floating shelter – set up to support the Croydon Churches Floating Shelter project for the homeless in the local area.

The roof restoration fund consists of legacies received, that have been designated for any necessary repair work to maintain the Church's roof.

The endowment fund comprises the two bungalows Numbers 1 & 3 Chichester Road, Croydon. Both bungalows have been revalued at £425,000 each by Stirling Ackroyd in February 2024.

11 Other Financial Commitments

As at 31 December 2024 the PCC had total financial commitments as set out below:	2024	2023
	£	£
Equipment - Photocopier lease		
Within less than one year	13,172	15,648
Between 2 and 5 years	3,293	-
	16,465	15,648

12 Comparative Statement of Financial Activities Year Ended 31 December 2023 analysed by fund type.

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£	£
Income from:					
Donations and legacies	58,284	-	375	-	58,659
Other trading activities	2,462	-	-	-	2,462
Income from investments	38,935	-	-	-	38,935
Charitable activities	76,637	-	110	-	76,747
Other income	44	-	15,194	-	15,238
Total income	176,362	-	15,679	-	192,041
Expenditure on:					
Raising funds	-	-	-	-	-
Charitable activities	106,360	-	473	-	106,833
Other expenditure	27,254	-	1,200	-	28,454
Total expenditure	133,614	-	1,673	-	135,287
Net income/(expenditure)	42,748	-	14,006	-	56,754
Gains on investment assets	-	-	-	-	-
Gross Transfers between funds	-	-	-	-	-
Net movements in funds	42,748	-	14,006	-	56,754
Total funds brought forward at 1 January 2023	123,259	85,928	86,681	850,000	1,145,868
Total funds carried forward at 31 December 2023	166,007	85,928	100,687	850,000	1,202,622

Accounts



**The Parochial Church Council of the
Ecclesiastical Parish of St Matthew, Croydon**

Registered Charity No. 1132508

**Annual Report and
Unaudited Financial Statements
of the
Parochial Church Council**

For the year ended 31st December 2023

St Matthew's Parochial Church Council, Croydon

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For the year ended 31st December 2023

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St Matthew's Parochial Church Council, Croydon

Legal and Administrative Details

For the year ended 31st December 2023

Registered charity no. 1132508

Principal address: St Matthew's Church of England Church & Hall
Chichester Road
Croydon
CR0 5NQ

Incumbent: The Reverend Ruth Chapman (from 28 June 2023)
The Vicarage
7 Brownlow Road
Croydon
CR0 5JT

Bankers: (Current & Deposit Accounts)
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent, ME19 4JQ

(Deposit Account)
CCLA Investment Management Ltd
The CBF Church of England Funds
1 Angel Lane
London
EC4R 3AB

Independent examiner: Chaweevan Williams FCCA
Verdant Accountants Limited
20-22 Wenlock Road
London
N1 7GU

Trustees Annual Report

St Matthew's, Croydon Parochial Church Council

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Aim and purposes

St Matthew's Parochial Church Council (PCC) has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The vision statement of St Matthew's is:

Sharing the love of God.

The PCC is also specifically responsible for the maintenance of the church complex of St Matthew's and the two church bungalows in Chichester Road, Croydon.

Objects and activities

The PCC, a charity governed by the PCC (Powers) Measure 1956 as amended and Church Representation Rules 2022, is committed to enabling as many people as possible to worship at our church and to become part of our parish community of St Matthew's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the Incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel, and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

To facilitate this work it is important that we maintain the fabric of St Matthew's church complex and the two bungalows.

Achievements and performance

The Vicar

We started the year in interregnum. Revd Linda Fox, who is licenced to St Matthew's as Assistant Priest and Assistant Area Dean, has taken the spiritual lead supported by a

number of clergy including Revd Barbara Gentilella of St Mary the Blessed Virgin, Addington. The PCC set up a working group to take forward the finding of a new vicar and Revd Ruth Chapman was appointed and was licenced here as our incumbent on 28 June 2023. We welcome her and have held a number of welcoming events to help her to get to know us. We also thank Revds Linda and Barbara and our reader Alison for all their guidance and extra support during the interregnum.

Worship and prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community finds both beneficial and spiritually fulfilling.

We welcome families into our church and provide a creche and classes for children during the Sunday 10:00 am services. The said Eucharist at 08:30 am on Sundays and the Morning Prayer services during the week offer quieter more thoughtful services, while Evensong and Taize services provide strong musical themes. Special services are held to celebrate the seasons of the church year such as Christmas and Easter. Prayer and bible study and Lent groups are available, offering more informal environments. All are welcome to attend our regular services. During the year we held a number of All Age Services on the second Sunday of the month. Worship has continued, also being available online, as have bible study and lent groups and Saturday coffee mornings.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. During the period, we have celebrated two baptisms, one marriage and one funeral in church and two funerals taken at the crematorium.

Membership and attendance

There were 115 members on the Electoral Roll on 31st December 2023. The average Sunday attendance fifty four adults and seven children under sixteen years of age. Additionally to this we have had up to fifty people joining online for the Sunday 10am Service.

Diocesan/Deanery Synods

Two lay members of the PCC are members of the Diocesan Synod and three lay members of the PCC are elected members of the Deanery Synod. This provides the PCC with an important link between the parish and the wider church.

The Church complex

Normally our church is open to the community for worship, prayer, study, social and other functions. We use the facilities to welcome people who are not necessarily regular members of our congregation to events such as Saturday coffee mornings. The hall and other rooms are used by a wide range of groups as the Community Centre of Park Hill and the wider Croydon community. However, with the rise of the Coronavirus pandemic these were curtailed during the lockdowns but have now almost got back to pre-epidemic levels. A special mention needs to be given to our Parish Administrator, Penny Goswell, who acts as a focus for all visitors, those wishing to hire the spaces and those coming to carry out maintenance. She goes far beyond her official duties and is a wonderful ambassador for our church.

Our Fabric Team monitors the state of the church buildings and ensures that they are appropriately repaired and maintained. During the period, the main work that has been carried out on the church complex included the updating the lighting in the church and investigation by professionals into the state of the church roof for which we need to raise £740,000 - more details are contained in the Fabric Committee Report.

Pastoral care

During the year our Saturday coffee mornings have continued to provide a meeting place for the community - virtually throughout the Coronavirus pandemic but then returning face to face – numbers have fallen and in late 2023 we reduced the mornings to fortnightly rather than weekly. The reserved sacrament is taken to communicants in local care homes. Regular parcels of food and toiletries collected at the church were sent to the West Croydon Refugee Day Centre. The church has also collected clothing for refugees, supports West Croydon Baptist Church in their endeavour. In previous years we have been part of Croydon Churches Floating Shelter but this has not happened since 2021 - instead we joined Croydon's Nightwatch making sandwiches for homeless living on our streets, in local hostels and hotels - our thanks go to Jon Highton for coordinating this contribution.

Mission and evangelism

The small committee that St Matthew's set up to consider the future giving for mission and evangelism recommended that St Matthew's continued to support the Egyptian Diocesan Association, now known as The Friends of the Province of Alexandria. Due to the pandemic we have not, in 2023, been able to make a donation to the Friends. However, some individual members still give support. We continue to pray for that Province and remain in touch with them.

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community that it is. In particular we want to mention our Churchwardens Edith Chiwuzie and Stephen Collingwood who have worked tirelessly on our behalf. While there are too many people to name everyone individually, Terry Mitchell must also be mentioned and thanked. As can be seen from this report, his work as Treasurer is an onerous one, and he has done it with great thoroughness and care. David Williams has continued as PCC Secretary and Electoral Roll officer – He also has taken over as Lay PCC Chairman and Christine Cooney has acted as minute secretary and chaired the group which made the decisions surrounding the recruitment of a new vicar. This group created the documents necessary for the selection of a new incumbent and interfaced with the Bishop of Croydon and the Archdeacon during the selection process. Jon Highton has been instrumental in his production of online services during the pandemic and this has now become a permanent part of our worship.

Finance

In 2016 Southwark Diocese changed the way that parishes provide funds. Instead of a quota system they moved to the Parish Support Fund where parishes pledge money. St Matthew's traditionally had given the diocese more money than it receives and this has now changed as our income has substantially reduced. St Matthew's pledge for 2022 was gratefully received by the diocese after discussion with the Archdeacon.

Reserves Policy

At 31 Dec 2023 the PCC's reserves were: unrestricted reserves £ 166,007 (2022: £123,259) designated fund £85,928 (2022: £85,928) endowment fund £850,000 (2022 £850,000); restricted fund £100,687 (2022 £86,681). The PCC has free reserves, comprising unrestricted funds, less fixed assets of £163,371 (2022 - £119,879). The PCC has agreed a policy of maintaining a minimum reserve of cash, so that we can pay our bills as they arrive and to provide a cushion against any unexpected expenses. If the cash balance falls below £75,000, (agreed by PCC) no avoidable expenditure will be undertaken until the reserve has been restored.

Endowment Policy

The investments held are two freehold properties and cash and short term deposits. The freehold properties are valued on an annual basis. Trustees having regard to the liquidity requirements hold surplus funds on short term interest bearing deposit accounts set to achieve a rate of return at least equal to the cost of living increase as measured by the retail price index. Due to wider economic circumstances, deposit rates have been depressed and so this aim was not achieved. The investment funds held on deposit achieved an average rate of 0.2% compared to the retail price index of 4.1 %. The bungalows are let commercially and we receive a regular monthly rental from both. They are managed by a local Estate Agent on our behalf.

Risk Management

The principal risks faced by the PCC are concerned with ensuring that the Health and Safety, Employment and Safeguarding of Adults and Children's policies of the Church are maintained. We also through the Finance Team ensure that all aspects of the finances of the church are dealt with in compliance with the rules of the Charities Act, SORP and Charity Commissioners.

The Fabric Team reviews the repair and maintenance of both the church and the bungalows. All policies are reviewed by the PCC on a regular basis.

Plans for the future

The decision-making of the PCC is shaped by our Mission Action Plan (MAP). A Mission Development Group has met with the aim of seeking ways we can more effectively reach out to the community.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Matthew's the membership of the PCC consists of the Incumbent (our Vicar), Churchwardens, Readers, SPAs and members elected by those on the electoral roll. The Treasurer is ex-officio member and the Secretary is an elected lay member. All those who attend our services are encouraged to register on the electoral roll.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including how the funds of the PCC are to be spent.

The full PCC met 9 times during the year, with an average attendance of 68%. Given its wide responsibilities the PCC has a number of committees, each dealing with a particular aspect of parish life.

These committees are:

The Standing Committee, which is the only committee required under church law and is empowered to conduct the business of the PCC between meetings. This did not meet in 2023.

The Finance Team, which monitors our income and expenses, makes recommendations to the PCC concerning significant items and matters of policy.

The Fabric Team, which advises and oversees all matters relating to the buildings and grounds. This spawned the Roof Team to consider matters related to replacing the church roof covering.

The Pastoral Team, whose objectives include hospitality, visiting the sick and bereaved and arranging events for the elderly and housebound.

The Social and Fundraising Team organizes a wide range of events with the aim of bringing fellowship and enjoyment to the community of St Matthew's whilst raising funds.

The Communications Team handles publicity and communications with the community and more widely through our website www.stmatthew.org.uk.

The Young Church leaders Team handles worship for the young of the parish. All these teams report regularly to the PCC.

The New Incumbent Task Team set up towards the end of 2022 to manage the task of finding a new Vicar for St Matthew's. It met 5 times and has now folded having a new vicar in place.

PCC membership

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Council Meeting, or co-opted in accordance with Church Representation Rules. During the year, the following served as members of the PCC:

Revd Ruth Chapman (from 28/06/23)
Rohini Abhayaratne
Edith Chiwuzie
Christine Cooney
Andrew Hutton (until 10/10/23)
Jane Passfield
James Reid
Jane Smaldon (until 21/05/23)
David Williams OBE

Revd Linda Fox
Abosedede Akadiri
Stephen Collingwood
Laura Easton (until 21/05/23)
Terry Mitchell
Alison Radford
Carolyn Tweed
Jan Williams

Thankyou

None of what we do would be possible without the generous giving by members of our church which enables us to offer "the love of Christ" to the community. We are most grateful for all you give to us: in terms of your time, talents and money. God bless you all.

The Trustees' Report has been approved by the Trustees at their meeting on 9th April 2024.

Revd Ruth Chapman
Vicar and Chair of the Trustees

and

Stephen Collingwood
Churchwarden

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to The PCC of St Matthew, Croydon (Charity no 1132508) on the financial statements of the charity for the year ended 31 December 2023 which comprise the statement of Financial Activities, the Balance Sheet and the related notes 1-12.

Responsibilities and basis of report

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

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Independent examiner's statement

Where the charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination by being a registered member of the Chartered Association of Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that:

- (1) In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:
 - the accounting records were not kept in accordance with section 130 of the Charities Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- (2) I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Chaweevan Williams FCCA
Chartered Certified Accountants
Verdant Accountants Limited
20-22 Wenlock Road
London
N1 7GU

Date: 10 April 2024

St Matthew's Parochial Church Council, Croydon

Statement of Financial Activities

For the year ended 31st December 2023

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£	£
Income from:							
Donations and legacies	2a	58,284	0	375	0	58,659	61,755
Other trading activities	2b	2,462	0	0	0	2,462	5,204
Income from investments	2c	38,935	0	0	0	38,935	26,222
Charitable activities	2d	76,637	0	110	0	76,747	59,526
Other income	2e	44	0	15,194	0	15,238	6,261
Total income		176,362	0	15,679	0	192,041	158,968
Expenditure on:							
Raising funds	3a	0	0	0	0	0	0
Charitable activities	3b	106,360	0	473	0	106,833	123,559
Other expenditure	3c	27,254	0	1,200	0	28,454	34,399
Total expenditure		133,614	0	1,673	0	135,287	157,958
Net income/(expenditure)		42,748	0	14,006	0	56,754	1,010
Gains on investment assets	10	0	0	0	0	0	0
Gross Transfers between funds	10	0	0	0	0	0	0
Net movements in funds		42,748	0	14,006	0	56,754	1,010
Total funds brought forward at 1 January 2023		123,259	85,928	86,681	850,000	1,145,868	1,144,858
Total funds carried forward at 31 December 2023		166,007	85,928	100,687	850,000	1,202,622	1,145,868

St Matthew's Parochial Church Council, Croydon

Balance Sheet

As at 31st December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	5	0	3,380
Investment property	6	850,000	850,000
Total fixed assets		850,000	853,380
Current Assets			
Debtors	7	16,780	17,146
Deposit account		214,200	200,569
Cash at bank and in hand		131,541	88,100
Total Current Assets		362,521	305,815
Current Liabilities			
Creditors: amounts falling due within one year	8	9,899	13,327
Net current assets		352,622	292,488
Total Assets less Current Liabilities		1,202,622	1,145,868
Funds			
Unrestricted funds	10	166,007	123,259
Designated funds	10	85,928	85,928
Restricted funds	10	100,687	86,681
Endowment funds	10	850,000	850,000
Total funds		1,202,622	1,145,868

Approved by the Parochial Church Council on 9th April 2024

and signed on its behalf by:

Revd Ruth Chapman – Chair of Trustees

Terry Mitchell – Treasurer

The accompanying notes form a part of these financial statements.

St Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements

For the year ended 31st December 2023

1 Accounting policies

a Accounting convention

The financial statements have been prepared in accordance with the current Church Accounting Regulations together with applicable accounting standards and the Charities Statement of Recommended Practice (FRS 102) (effective 1 January 2015).

The financial statements have been prepared under the historical cost convention and under the going concern basis. 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 affiliation to another body, nor those which are informal gatherings of church members.

b Funds accounting

Funds held by the PCC are:

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

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; 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 the year is carried forward as a balance on that fund unless permission is sought from donors to reallocate the fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment.

c Incoming resources

All incoming resources are accounted for gross.

Donations and legacies

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due, and an inflow is probable.

Income from investments

Interest is accounted for as it accrues.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation at 31 December each year.

St Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

1 Accounting policies (continued)

d Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Church Activities

The diocesan parish contribution is accounted for when due. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Support Costs

Support costs are allocated to church activities within the SOFA.

e Fixed Assets

Tangible fixed assets

Consecrated and beneficed properties of any kind are excluded from the accounts in accordance with the Charities Act 2011 . All such expenditure is written off as it is incurred.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated . They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since January 2000 have been capitalised in the accounts and depreciated over their useful economic life.

All expenditure on consecrated or beneficed buildings and individual items under £1,500 are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, over their expected useful lives. The rates generally applicable are:

Plant & machinery	10% straight line
Fixtures, fittings and equipment	10% straight line

f Investment Property

In accordance with the SORP , the Church's freehold are held for long-term investment and are included in the balance sheet at their open market value. The surpluses or deficits on revaluation of such properties are transferred to the endowment fund. Depreciation is not provided in respect of freehold investment properties .

g Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

St Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

2 Income	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	2023	2022
					£	£
2a Donations and legacies						
Giving (Gift Aid)	33,308	0	0	0	33,308	35,303
Giving (Non Gift Aid)	8,468	0	0	0	8,468	8,703
Charity Vouchers	500	0	0	0	500	690
Services (Plate & Good Plate)	4,915	0	0	0	4,915	3,621
Compassion (UK)	0	0	0	0	0	88
Donations (Gift Aid)	170	0	0	0	170	2,080
Donations	1,340	0	0	0	1,340	618
Tax Recovered - (Gift Aid)	9,583	0	375	0	9,958	10,652
	58,284	0	375	0	58,659	61,755
2b Other trading activities						
Fund Raising	1,448	0	0	0	1,448	4,328
Coffee Mornings/Kitchen	1,014	0	0	0	1,014	876
	2,462	0	0	0	2,462	5,204
2c Income from investments						
Interest Received	5,946	0	0	0	5,946	1,484
Bungalows Rental	32,989	0	0	0	32,989	24,738
	38,935	0	0	0	38,935	26,222
2d Charitable activities						
Fees, Weddings etc	491	0	0	0	491	614
Hall Rentals	72,040	0	0	0	72,040	55,688
Parking	844	0	0	0	844	960
Easter Flowers	0	0	110	0	110	237
Book Sales, Print etc	3,262	0	0	0	3,262	2,028
	76,637	0	110	0	76,747	59,527
2e Other Income						
Adjustments	44	0	0	0	44	380
Roof Restricted/Designated	0	0	15,194	0	15,194	4,981
Vicar's Retirement Gift	0	0	0	0	0	900
	44	0	15,194	0	15,238	6,261
Total Income	176,362	0	15,679	0	192,041	158,969

Income received in 2022 totalling £6,206 was attributable to restricted funds. No income was attributable to the designated and endowment funds.

St Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

3 Expenditure

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total Funds 2023 £	Total Funds 2022 £
3a Raising funds						
Fund raising expenditure	798	0	0	0	798	3,333
	798	0	0	0	798	3,333
3b Church activities						
Compassion (UK)	0	0	0	0	0	88
Parish Support Fund	40,000	0	0	0	40,000	44,000
Diocese Clergy Costs	316	0	0	0	316	783
Floating Shelter / Nightwatch	0	0	315	0	315	57
Insurance - Church	3,534	0	0	0	3,534	3,214
Church Running Expenses	32,546	0	0	0	32,546	28,382
Upkeep of Services	1,072	0	0	0	1,072	933
Churchyard	1,270	0	0	0	1,270	1,373
Young Church / Youth	388	0	0	0	388	0
Messy Church	208	0	0	0	208	0
Bungalows	6,404	0	0	0	6,404	27,783
Fees	135	0	0	0	135	29
Depreciation	3,380	0	0	0	3,380	3,545
Flowers Mother's Day/Easter	0	0	158	0	158	157
Print Costs	14,466	0	0	0	14,466	14,125
Sundry Expenses	1,723	0	0	0	1,723	563
	105,442	0	473	0	105,915	125,032
3c Other Expenditure						
Administration Expenditure	2,880	0	0	0	2,880	3,272
Roof Restricted	0	0	1,200	0	1,200	5,400
Roof Designated	0	0	0	0	0	1,418
Vicar's Retirement Gift	0	0	0	0	0	1,008
Independent Examiner	800	0	0	0	800	760
Deanery	0	0	0	0	0	634
Salaries & Wages	23,694	0	0	0	23,694	17,101
	27,374	0	1,200	0	28,574	29,593
	133,614	0	1,673	0	135,287	157,958

Expenditure in 2022 totalling £1,418 & £7,344 were attributable to Designated funds and restricted funds respectively. No expenditure was attributable to the endowment fund

St Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

4 Staff Costs	2023
	£
4a Wages and salaries	<u>23,694</u>

During the year the PCC employed an organist and a cleaner, both part time. The PCC also employed a Parish Administrator. None of the salaries attracted employers national insurance contributions.

4b Payments to PCC members

The Relief Parish Administrator is paid a salary to cover holidays etc., is also a Trustee. The appointment was agreed by the Charity Commissioners. No other trustee received any form of remuneration.

5 Tangible fixed assets

	Plant & Machinery	Fixtures, Fittings & equipment	Total
Cost	£	£	£
At 1 January 2023	29,036	172,103	201,139
Addition	0	0	0
At 31 December 2023	<u>29,036</u>	<u>172,103</u>	<u>201,139</u>
Depreciation			
At 1 January 2023	29,036	168,723	197,759
Charge for the year	0	3,380	3,380
At 31 December 2023	<u>29,036</u>	<u>172,103</u>	<u>201,139</u>
Net book value			
At 31 December 2023	<u>0</u>	<u>0</u>	<u>0</u>
At 31 December 2022	<u>0</u>	<u>3,380</u>	<u>3,380</u>

St Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

6 Investments	Investments
Cost	Property
	£
At 1 January 2023	850,000
Add Gain on investment – increase in valuation	0
At 31 December 2023	850,000
Net book value	
At 31 December 2023	850,000
At 31 December 2022	850,000

The freehold of the bungalows, situated in Chichester Road, is recorded at the open market value at the year end. The bungalows were valued by local estate agents in 2017, who are managing agents of the bungalows therefore know their condition and rental yield. The bungalows are let commercially. The bungalows are owned by St Matthew's. The South London Church Fund and the Diocesan Board of Finance act as Custodial Trustees. The assets cannot be sold by the PCC without the prior consent of the South London Church Fund & the Diocesan Board of Finance. The Parish is responsible for their upkeep although any income they generate is unrestricted.

7 Debtors	2023	2022
	£	£
Income tax recoverable	1,036	2,882
Prepayments and accrued income	9,516	5,864
Other debtors	6,228	8,400
	16,780	17,146

8 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	6,297	8,511
Other creditors	3,602	4,816
	9,899	13,327

9 Analysis of Net assets by fund

	Unrestricted	Designated	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds	2023
	£	£	£	£	£
Investment properties	0	0	0	850,000	850,000
Fixed assets for church use	0	0	0	0	0
Net current assets	166,007	85,928	100,687	0	352,622
At 31 December 2023	166,007	85,928	100,687	850,000	1,202,622
At 31 December 2022	123,259	85,928	86,681	850,000	1,145,868

St Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

10 Statement of funds

	Balance b/fwd			Gain on		Balance c/fwd
	1 Jan 2023	Income	Expenditure	Investment	Transfer	31 Dec 2023
	£	£	£	£	£	£
Unrestricted funds						
General fund	123,259	176,362	(133,614)	0	0	166,007
Other income						
	<u>123,259</u>	<u>176,362</u>	<u>(133,614)</u>	<u>0</u>	<u>0</u>	<u>166,007</u>
Designated funds						
roof repairs	85,928	0	0	0	0	85,928
	<u>85,928</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>85,928</u>
Restricted funds						
Mothers Day Daffodils	460	0	(58)	0	0	402
Floating Shelter	2,667	0	(315)	0	0	2,352
Roof repair	83,454	15,569	(1,200)	0	0	97,823
Easter Flowers	100	110	(100)	0	0	110
Deanery	0	0	0	0	0	0
Vicar's Retirement Gift	0	0	0	0	0	0
Compassion (UK)	0	0	0	0	0	0
	<u>86,681</u>	<u>15,679</u>	<u>(1,673)</u>	<u>0</u>	<u>0</u>	<u>100,687</u>
Endowment						
Property	850,000	0	0	0	0	850,000
	<u>850,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>850,000</u>
Total Funds	<u>1,145,868</u>	<u>192,041</u>	<u>(135,287)</u>	<u>0</u>	<u>0</u>	<u>1,202,622</u>

Compassion (UK) - Members of our Young Church raise funds to support Maria who lives in Indonesia. The funds are sent through Compassion (UK) with the shortfall being met out of the general fund.

Total Funds

The floating shelter - set up to support the Croydon Churches Floating Shelter project for the homeless in the local area.

The roof repair fund consists of legacies received, that have been designated for any necessary repair work to maintain the Church's roof.

The endowment fund comprises the two bungalows Numbers 1 & 3 Chichester Road, Croydon. Both bungalows have been revalued at £425,000 each by Stirling Ackroyd in February 2022.

St Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

11 Other Financial Commitments

As at 31 December 2023 the PCC had total financial commitments as set out below:

	2023	2022
	£	£
Equipment - Photocopier lease		
Within less than one year	15,648	15,648
Between 2 and 5 years	0	0
	15,648	15,648

12 Comparative Statement of Financial Activities Year Ended 31 December 2022 analysed by fund type.

	Unrestricted	Designated	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	2022
	£	£	£	£	£
Income from:					
Donations and legacies	61,667	0	88	0	61,755
Other trading activities	5,204	0	0	0	5,204
Income from investments	26,222	0	0	0	26,222
Charitable activities	59,289	0	237	0	59,526
Other income	380	0	5,881	0	6,261
Total income	152,762	0	6,206	0	158,968
Expenditure on:					
Raising funds	0	0	0	0	0
Charitable activities	123,257	0	302	0	123,559
Other expenditure	25,939	1,418	7,042	0	34,399
Total expenditure	149,196	1,418	7,344	0	157,958
Net income/(expenditure)	3,566	(1,418)	(1,138)	0	1,010
Gains on investment assets	0	0	0	0	0
Gross Transfers between funds	(108)	0	108	0	0
Net movements in funds	3,458	(1,418)	(1,030)	0	1,010
Total funds brought forward at 1 January 2018	119,801	87,346	87,711	850,000	1,144,858
Total funds carried forward at 31 December 2018	123,259	85,928	86,681	850,000	1,145,868

Accounts

**The Parochial Church Council of the Ecclesiastical
The Parish of St Matthew, Croydon
Registered Charity No.1132508**

Annual Report and Unaudited

Financial Statements

of the

Parochial Church Council

For the year ended 31st December 2022

The Parish Church of St. Matthew, Croydon

Legal and Administrative Details

For the year ended 31st December 2022

Registered charity no. 1132508

Principal address: **St Matthew's Church of England Church & Hall**
Chichester Road
Croydon
CR0 5NQ

Incumbent: **The Reverend Simon Fester (Retired 31st August 2022)**
The Vicarage
7 Brownlow Road
Croydon
CR0 5JT

Bankers: **(Current & Deposit Accounts)**
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent, ME19 4JQ

(Deposit Account)
CCLA Investment Management Ltd
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
London, EC4V 4ET

Independent examiner: **Chaweevan Williams FCCA**
Verdant Accountants Limited
167 Clarence Avenue
New Malden
Surrey KT3 3TX

Trustees Annual Report

St Matthew's, Croydon Parochial Church Council

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Aim and purposes

St Matthew's Parochial Church Council (PCC) has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The vision statement of St Matthew's is:

Sharing the love of God.

The PCC is also specifically responsible for the maintenance of the church complex of St Matthew's and the two church bungalows in Chichester Road, Croydon.

Objects and activities

The PCC, a charity governed by the PCC (Powers) Measure 1956 as amended and Church Representation Rules 2020, is committed to enabling as many people as possible to worship at our church and to become part of our parish community of St Matthew's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the Incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel, and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

To facilitate this work it is important that we maintain the fabric of St Matthew's church complex and the two bungalows.

Achievements and performance

The Vicar

We thank the Revd Simon Foster for all his work in both the church and the community. Revd Richard Hinder, previously our Assistant Priest, who has the Bishop's Permission to Officiate helps on an occasional basis. Revd Simon Foster continued as Area Dean. However, he retired on 31 August 2022 and his last service at St Matthew's was on 24 July 2022. We have been blessed with twelve years of Simon's ministry with us and with the local schools – he will be remembered for his caring nature, good humour and more recently for his online services from the vicarage garden and our 50th year of the building celebrations. We wish him a long and well-earned retirement. Since August the Revd Linda Fox, who is licenced to St Matthew's as Assistant Priest and Assistant Area Dean, has taken the spiritual lead supported by a number of clergy including Revd Barbara Gentilella of St Mary the Blessed Virgin, Addington.

Worship and prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community finds both beneficial and spiritually fulfilling.

We welcome families into our church and provide a creche and classes for children during the Sunday 10:00 am services. The said Eucharist at 08:30 am on Sundays and the Morning Prayer services during the week offer quieter more thoughtful services, while Evensong and Taize services provide strong musical themes. Special services are held to celebrate the seasons of the church year such as Christmas and Easter. Prayer and bible study and Lent groups are available, offering more informal environments. All are welcome to attend our regular services. During the year we held a number of All Age Services on the second Sunday of the month. After the Coronavirus limited access to the building in the previous years we were able to return to our previous style of worship. Worship has continued to also be available online as have bible study and lent groups and coffee mornings.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. During the period, we have celebrated two baptisms, one marriage and one funeral in church and two funerals taken at the crematorium.

Membership and attendance

There were 115 members on the Electoral Roll on 31st December 2022. The average Sunday attendance fifty five adults and five children under sixteen years of age. Additionally to this we have had up to fifty people joining online.

Diocesan/Deanery Synods

Two lay members of the PCC are members of the Diocesan Synod and three lay members of the PCC are elected members of the Deanery Synod. This provides the PCC with an important link between the parish and the wider church.

The Church complex

Normally our church is open to the community for worship, prayer, study, social and other functions. We use the facilities to welcome people who are not necessarily regular members of our congregation to events such as Saturday coffee mornings. The hall and other rooms are used by a wide range of groups as the Community Centre of Park Hill and the wider Croydon community.

However, with the rise of the Coronavirus pandemic these were curtailed during the lockdowns but have now almost got back to pre-epidemic levels. A special mention needs to be given to our Parish Administrator, Penny Goswell, who acts as a focus for all visitors, those wishing to hire the spaces and those coming to carry our maintenance. She goes far beyond her official duties and is a wonderful ambassador for our church.

Our Fabric Team monitors the state of the church buildings and ensures that they are appropriately repaired and maintained. During the period, the main work that has been carried out on the church complex included the updating the lighting in the church and investigation by professionals into the state of the church roof for which we need to raise £500,000 - more details are contained in the Fabric Committee Report.

Pastoral care

During the year our Saturday coffee mornings have continued to provide a meeting place for the community - virtually throughout the Coronavirus pandemic but then returning face to face – numbers have fallen and in late 2022 we reduced the mornings to fortnightly rather than weekly. The reserved sacrament is taken to communicants in local care homes. Regular parcels of food and toiletries collected at the church were sent to the West Croydon Refugee Day Centre. The church has also collected clothing for refugees living locally and supported West Croydon Baptist Church in this endeavour. In previous years we have been part of Croydon Churches Floating Shelter but this did not happen in 2021 or 2022 due to Covid-19 - instead we joined Croydon's Nightwatch making sandwiches for homeless living on our streets - our thanks go to Jon Highton for coordinating this contribution.

50th Anniversary

2022 marked 50 years since the church buildings in Chichester Road were consecrated. We had a small team that set up a number of events to mark this. The year started with a walk around the parish boundary followed by a tree planting by Bishop Jonathan to replace two that had died. Jane Passfield arranged a music week in April which was very successful. We held a street party in our car park at the time of the Queen's Platinum Jubilee and had a visit by Bishop Nick Baines – a former Bishop of Croydon and now Bishop of Leeds.

Mission and evangelism

The small committee that St Matthew's set up to consider the future giving for mission and evangelism recommended that St Matthew's continued to support the Egyptian Diocesan Association, now known as The Friends of the Province of Alexandria. Due to the pandemic we have not, this year, been able to make a donation for the development of teaching for young people within Egypt. However, some individual members still give support. We continue to pray for that country.

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community that it is. In particular we want to mention our Churchwardens Rohini Abhayaratne, Edith Chiwuzie and Stephen Collingwood who have worked tirelessly on our behalf. While there are too many people to name everyone individually, Terry Mitchell must also be mentioned and thanked. As can be seen from this report, his work as Treasurer is an onerous one, and he has done it with great thoroughness and care. David Williams has continued as PCC Secretary and Electoral Roll officer – He also has taken over as Lay PCC Chairman and Christine Cooney has acted as minute secretary. Steve Tucker has continued as Magazine Editor for most of the year and is a member of the Communications Team. Jon Highton has been instrumental in his production of online services during the pandemic and this has now become a permanent part of our worship.

Interregnum

After Revd Simon Foster's retirement the two churchwardens, Stephen Collingwood and Edith Chiwuzie stepped in to manage the situation. We created the Interregnum Task Team, chaired by David Williams, who is also the Lay PCC Chairman. This group created the documents necessary for the selection of a new incumbent and interfaced with the Bishop of Croydon and the Archdeacon. We look forward to welcoming our new incumbent in 2023.

Finance

In 2016 Southwark Diocese changed the way that parishes provide funds. Instead of a quota system they moved to the Parish Support Fund where parishes pledge money. St Matthew's traditionally had given the diocese more money than it receives and this has now changed as our income has substantially reduced. St Matthew's pledge for 2022 was gratefully received by the diocese after discussion with the Archdeacon.

Reserves Policy

At 31 Dec 2022 the PCC's reserves were: unrestricted reserves £ 123,259 (2021: £ 119,801) designated fund £85,928 (2021: £87,346) endowment fund £850,000 (2021 £850,000); restricted fund £86,681 (2021 £87,711). The PCC has free reserves, comprising unrestricted funds, less fixed assets of £119,879 (2021 - £112,876). The PCC has agreed a policy of maintaining a minimum reserve of cash, so that we can pay our bills as they arrive and to provide a cushion against any unexpected expenses. If the cash balance falls below £75,000, (agreed by PCC) no avoidable expenditure will be undertaken until the reserve has been restored.

Endowment Policy

The investments held are two freehold properties and cash and short term deposits. The Freehold properties are valued on an annual basis. Trustees having regard to the liquidity requirements hold surplus funds on short term interest bearing deposit accounts set to achieve a rate of return at least equal to the cost of living increase as measured by the retail price index. Due to wider economic circumstances, deposit rates have been depressed and so this aim was not achieved. The investment funds held on deposit achieved an average rate of 0.2% compared to the retail price index of 4.1 %.

The bungalows are let commercially and we receive a regular monthly rental from both. They are managed by a local Estate Agent on our behalf. However, we had a problem with one of the bungalows during the year and lost 5 months worth of rental income whilst refurbishment took place.

Risk Management

The principal risks faced by the PCC are concerned with ensuring that the Health and Safety, Employment and Safeguarding of Adults and Children's policies of the Church are maintained. We also through the Finance Team ensure that all aspects of the finances of the church are dealt with in compliance with the rules of the Charities Act, SORP and Charity Commissioners.

The Fabric Team reviews the repair and maintenance of both the church and the bungalows. All policies are reviewed by the PCC on a regular basis.

Plans for the future

The decision-making of the PCC is shaped by our Mission Action Plan (MAP). A Mission Development Group has met with the aim of seeking ways we can more effectively reach out to the community.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Matthew's the membership of the PCC consists of the Incumbent (our Vicar), Churchwardens, Readers, SPAs and members elected by those on the electoral roll. The Treasurer is ex-officio member and the Secretary is an elected lay member. All those who attend our services are encouraged to register on the electoral roll.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including how the funds of the PCC are to be spent.

The full PCC met 10 times during the year, with an average attendance of 70.3% and the Standing Committee met once. Given its wide responsibilities the PCC has a number of committees, each dealing with a particular aspect of parish life.

These committees are:

The Standing Committee, which is the only committee required under church law and is empowered to conduct the business of the PCC between meetings.

The Finance Team, which monitors our income and expenses, makes recommendations to the PCC concerning significant items and matters of policy.

The Fabric Team, which advises and oversees all matters relating to the buildings and grounds. This spawned the Roof Team to consider matters related to replacing the church roof.

The Pastoral Team, whose objectives include hospitality, visiting the sick and bereaved and arranging events for the elderly and housebound.

The Social and Fundraising Team organizes a wide range of events with the aim of bringing fellowship and enjoyment to the community of St Matthew's whilst raising funds. This spawned the 50th Anniversary Team which oversaw events celebrating 50th years that we have been in the current building

The Communications Team handles publicity and communications with the community and more widely through our website www.stmatthew.org.uk

The Young Church leaders Team handles worship for the young of the parish. All these teams report regularly to the PCC

The New Incumbent Task Team set up towards the end of the year to manage the task of finding a new Vicar for St Matthew's.

PCC membership

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Council Meeting, or co-opted in accordance with Church Representation Rules.

During the year, the following served as members of the PCC:

Revd Simon Foster (until 31/08/22)	Revd Linda Fox
Rohini Abhayaratne	Abosedede Akadiri
Edith Chiwuzie	Stephen Collingwood
Christine Cooney	Laura Easton
Andrew Hutton	Terry Mitchell
Paul Parmenter (until Jan. 2022)	Jane Passfield
Alison Radford	James Reid
Jane Smaldon	Carolyn Tweed (from November 2022)
Jan Williams	David Williams OBE

Thankyou

None of what we do would be possible without the generous giving by members of our church which enables us to offer "the love of Christ" to the community. We are most grateful for all you give to us: in terms of your time, talents and money. God bless you all.

The Trustees' Report has been approved by the Trustees at their meeting on 18th April 2023.

David Williams
Lay Chairman of the PCC

and

Stephen Collingwood
Churchwarden

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to The PCC of St Matthew, Croydon (Charity no 1132508) on the financial statements of the charity for the year ended 31 December 2022, which comprise the statement of Financial Activities, the Balance Sheet and the related notes 1-12.

Responsibilities and basis of report

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

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Independent examiner's statement

Where the charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination by being a registered member of the Chartered Association of Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that:

- (1) In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:
 - the accounting records were not kept in accordance with section 130 of the Charities Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

- (2) I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Chaweevan Williams FCCA
Chartered Certified Accountant
Verdant Accountants Limited
167 Clarence Avenue,
New Malden, Surrey KT3 3TX

Date: 24th April 2023

The Parish Church of St. Matthew, Croydon

Statement of Financial Activities

For the year ended 31st December 2022

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2021
		£	£	£	£	£	£
Income from:							
Donations and legacies	2a	61,667		88		61,755	75,289
Other trading activities	2b	5,204				5,204	1,568
Income from investments	2c	26,222				26,222	28,827
Charitable activities	2d	59,289		237		59,526	13,250
Other income	2e	380		5,881		6,261	51,568
Total income		152,762		6,206		158,968	170,502
Expenditure on:							
Raising funds	3a						
Charitable activities	3b	123,257		302		123,559	87,776
Other expenditure	3c	25,939	1,418	7,042		34,399	36,538
Total expenditure		149,196	1,418	7,344		157,958	124,314
Net income/(expenditure)		3,566	(1,418)	(1,138)		1,010	46,188
Gains on investment assets	10						50,000
Gross Transfers between funds	10	(108)		108			
Net movements in funds		3,458	(1,418)	(1,030)		1,010	96,188
Total funds brought forward at 1 January 2022		119,801	87,346	87,711	850,000	1,144,858	1,048,670
Total funds carried forward at 31 December 2022		123,259	85,928	86,681	850,000	1,145,868	1,144,858

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements

For the year ended 31st December 2022

I Accounting policies

a Accounting convention

The financial statements have been prepared in accordance with the current Church Accounting Regulations together with applicable accounting standards and the Charities Statement of Recommended Practice (FRS 102) (effective 1 January 2015).

The financial statements have been prepared under the historical cost convention and under the going concern basis. 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 affiliation to another body, nor those which are informal gatherings of church members.

b Funds accounting

Funds held by the PCC are:

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

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; 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 the year is carried forward as a balance on that fund unless permission is sought from donors to reallocate the fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment.

c Incoming resources

All incoming resources are accounted for gross.

Donations and legacies

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due, and an inflow is probable.

Income from investments

Interest is accounted for as it accrues.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation at 31 December each year.

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

I Accounting policies (continued)

d Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Church Activities

The diocesan parish contribution is accounted for when due. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Support Costs

Support costs are allocated to church activities within the SOFA.

e Fixed Assets

Tangible fixed assets

Consecrated and beneficed properties of any kind are excluded from the accounts in accordance with the Charities Act 2011. All such expenditure is written off as it is incurred.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since January 2000 have been capitalised in the accounts and depreciated over their useful economic life.

All expenditure on consecrated or beneficed buildings and individual items under £1,500 are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, over their expected useful lives. The rates generally applicable are:

Plant & machinery	10% straight line
Fixtures, fittings and equipment	10% straight line

f Investment Property

In accordance with the SORP, the Church's freehold are held for long-term investment and are included in the balance sheet at their open market value. The surpluses or deficits on revaluation of such properties are transferred to the endowment fund. Depreciation is not provided in respect of freehold investment properties.

g Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

The Parish Church of St. Matthew, Croydon

Balance Sheet

As at 31st December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	5	3,380	6,925
Investment property	6	850,000	850,000
Total fixed assets		853,380	856,925
Current Assets			
Debtors	7	17,146	17,611
Deposit account		200,569	196,928
Cash at bank and in hand		88,100	82,926
Total Current Assets		305,815	297,465
Current Liabilities			
Creditors: amounts falling due within one year	8	13,327	9,532
Net current assets		292,488	287,933
Total Assets less Current Liabilities		1,145,868	1,144,858
Funds			
Endowment funds	10	850,000	850,000
Restricted funds	10	86,681	87,711
Designated funds	10	85,928	87,346
Unrestricted funds	10	123,259	119,801
Total funds		1,145,868	1,144,858

Approved by the Parochial Church Council on 18th April 2023 and signed on its behalf by:

David Williams - Lay Chairman

Terry Mitchell - Treasurer

The accompanying notes form a part of these financial statements.

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

2 Income	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
2a Donations and legacies						
0101 - Direct Giving (Gift Aid)	34423				34,423	44,141
0102 - Free Will Offering (Gift Aid)	820				820	1,470
0104 - Gift Aid Envels (Services)	60				60	
0111 - Floating Shelter						
0201 - Direct Giving (Non Gift Aid)	7418				7,418	5,675
0202 - Free Will Offering (Non Gift Aid)	1285				1,285	940
0203 - Charity Vouchers	690				690	840
0301 - Services (Plate etc)	2654				2,654	2,252
03011 - Services NOT GASDS	180				180	189
0302 - Good Plate	787				787	373
0305 - Compassion (UK)			88		88	54
0401 - Donations (Gift Aid)	2080				2,080	
0502 - Donations	618				618	1,419
0601 - Tax Recovered - (Gift Aid)	10,652				10,652	17,936
	61,667		88		61,755	75,289
2b Other trading activities						
0901 - Fund Raising	4328				4,328	1378
0902 - Coffee Mornings/Kitchen	876				876	190
0903 - 10 O'Clock Club						
	5,204				5,204	1,568
2c Income from investments						
1001 - Interest Received	1484				1,484	40
1002 - Bungalow Rental No 1	8864				8,864	13,622
1003 - Bungalow Rental No 3	15,874				15,874	15,165
	26,222				26,222	28,827
2d Charitable activities						
1101 - Fees - PCC	585				585	355
11011- Fees - Vicar (Funeral Expenses)	29				29	220
11012 - Fees - Organist						
1202 - Hall Rentals	55688				55,688	11,059
1203 - Parking	960				960	420
1204 - Magazine and Book Sales	349				349	16
1206 - Printing Sales	50				50	700
1207 - Flowers	20				20	380
1208 - Sundry Income	1535				1,535	
1209 - BRF Notes	73				73	100
1225 - Easter Flowers			237		237	
	59,289		237		59,526	13,250

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

2 Income (cont'd)	Unrestricted	Designated	Restricted	Endowment	Total	Total
	funds	funds	funds	Funds	Funds	Funds
	£	£	£	£	2022	2021
					£	£
2e Other Income						
1215 - Adjustments	380				380	
1218- Roof Restricted			4,981		4,981	51,068
1219- Roof Designated						
1220- Deanery (support)						500
1327 - Vicar's Retirement Gift			900		900	
	380		5,881		6,261	51,568
Total Income	152,763		6,206		158,969	170,502

Income received in 2021 totalling £51,622 was attributable to restricted funds. No income was attributable to the designated and endowment funds.

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

3 Expenditure	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
3a Raising funds						
Fund raising expenditure						
3b Church activities						
1801 - Christian Charities						
1802 - Compassion (UK)			88		88	396
1901 - Parish Support Fund - Diocese	44,000				44,000	25,333
2004 - Relief Administrators Salary	172				172	
2056 - Income Tax Due						
2101 - Vicars Expenses	582				582	550
2102 - Visiting Clergy	41				41	
2104 - Curates Expenses	160				160	
2203 - Floating Shelter Expenses			57		57	
2301 - Insurance - Church	3,214				3,214	3,094
2302 - Cleaning	1,550				1,550	2,448
2303 - Repairs & Maintenance	15,435				15,435	15,050
2304 - Choir & Music Expenses	51				51	470
23041 - Organ & Piano Tuning	1,088				1,088	431
2305 - Upkeep of Services	327				327	97
2306 - Upkeep of Services - Sacristy	606				606	443
2307 - Churchyard	1,373				1,373	1,484
2312- Bungalow Fees No 1	3,821				3,821	2,640
2313- Bungalow Repairs etc No 1	17,187				17,187	1,712
2314 - Bungalow Fees No 3	2,390				2,390	3,062
2315 - Bungalow Repairs etc No 3	1,985				1,985	836
2316 - Bungalow Insurance No 1	403				403	330
23161 - Bungalow Insurance No 3	352				352	330
2317 - Furniture & Equipment	75				75	2,419
2318 - Fees - Vicar (Funeral Exp)	29				29	
2320 - Telephone - Parish Office	444				444	350
2321 - Flowers	0					434
2322 - Depreciation	3,545				3,545	3,545
2326 - Mothers Day Daffodils			20		20	
2327 - Easter Flowers			137		137	
2401 - Gas	4,822				4,822	2,344
24021 - Electricity HALL (28)	1,713				1,713	1,132
24022 - Electricity CHURCH (53)	500				500	814
2403 - Waste Collection	1,532				1,532	1,421
2404- Water	943				943	731
2405 - Sanitary (PHS Group)	229				229	227

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

3 Expenditure (cont'd)	Unrestricted	Designated	Restricted	Endowment	Total	Total
	funds	funds	funds	Funds	Funds	Funds
	£	£	£	£	2022	2021
					£	£
3b Church activities (cont'd)						
2502 - Print Costs	14125				14,125	14,328
2503 - BRF Notes	87				87	109
2504 - Sundry Expenses	422				422	1,016
2505 - Coffee Morning - Kitchen	4				4	
2506 - Hall Running Expenses	50				50	200
	123,257		302		123,559	87,776
3c Other Expenditure						
1702 - Fundraising Expenses	3333				3,333	145
2001 - Administrators Salary -Net	8119				8,119	6,559
2002 - Cleaners Wages	3305				3,305	
2003 - Organist Wages	3848				3,848	3,000
2055 - Income Tax	187				187	649
2059 - Administrators Salary Gross						1,816
2060 - Administrators Pension	1100				1,100	600
2061 - Employers Pension Contribution	370				370	128
21011 - Vicar's Discretionary						70
21031- Council Tax No 1	1645				1,645	
2202 - Church Societies	195				195	
2311 - Communications	1054				1,054	45
2319 - Administration Expenditure	1769				1,769	2,755
2323 - Willow Residential (Curates rent)						13,800
2324 - Council Tax (Curate)						1,506
2325 - Water Rate (Curate)	154				154	368
2328 - Vicar's Retirement Gift				1,008	1,008	
2510 - Roof Restricted				5,400	5,400	3,060
2511 - Roof Designated		1,418			1,418	1,200
2601 - Independent Examiner	760				760	650
2602 - Bank Charges (all accounts)	100				100	99
2903 - Deanery				634	634	88
	25,939	1,418	7,042		34,399	36,538
	149,196	1,148	7,344		157,958	124,314

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

4 Staff Costs	2022	2021
	£	£
4a Wages and salaries	16,929	12,101

During the year the PCC employed an organist and a cleaner, both part time. The PCC also employed a Parish Administrator.

4b Payments to PCC members

The Parish Administrator, who was employed and paid a salary, is also a Trustee. The appointment was agreed by the Charity Commissioners. No other trustee received any form of remuneration.

5 Tangible fixed assets	Plant & Machinery	Fixtures, Fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2022	29,036	172,103	201,139
Addition			
At 31 December 2022	29,036	172,103	201,139
Depreciation			
At 1 January 2022	29,036	165,178	194,214
Charge for the year		3,545	3,545
At 31 December 2022	29,036	168,723	197,759
Net book value			
At 31 December 2022		3,380	3,380
At 31 December 2021		6,925	6,925

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

6 Investments

	Investments Property £
Cost	
At 1 January 2022	850,000
Add Gain on investment – increase in valuation	0
At 31 December 2022	850,000
Net book value	
At 31 December 2022	850,000
At 31 December 2021	850,000

The freehold of the bungalows, situated in Chichester Road, is recorded at the open market value at the year end. The bungalows were valued by local estate agents in 2017, who are managing agents of the bungalows therefore know their condition and rental yield. The bungalows are let commercially. The bungalows are owned by St Matthew's. The South London Church Fund and the Diocesan Board of Finance act as Custodial Trustees. The assets cannot be sold by the PCC without the prior consent of the South London Church Fund & the Diocesan Board of Finance. The Parish is responsible for their upkeep although any income they generate is unrestricted.

7 Debtors

	2022 £	2021 £
Income tax recoverable	2882	4,808
Prepayments and accrued income	5864	7,416
Other debtors	8400	5,387
	17,146	17,611

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	8511	6,383
Other creditors	4,816	3,149
	13,327	9,532

9 Analysis of Net assets by fund

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Investment properties				850,000	850,000
Fixed assets for church use	3,380				3,380
Net current assets	119,879	85,928	86,681		292,488
At 31 December 2021	123,259	85,928	86,681	850,000	1,145,868
At 31 December 2021	119,801	87,346	87,711	850,000	1,144,858

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

10 Statement of funds

	Balance b/fwd			Gain on Investment		Balance c/fwd
	1 Jan 2022	Income	Expenditure	Investment	Transfers	31 Dec 2022
	£	£	£	£	£	£
Unrestricted funds						
General fund	119,801	152,762	(149,196)		(108)	123,259
Other income	119,801	152,762	(149,196)		(108)	123,259
Designated funds						
Roof repairs	87,346		(1,418)			85,928
	87,346		(1,418)			85,928
Restricted funds						
Mothers Day Daffodils	480		(20)			
Floating Shelter	2,724		(57)			2,667
Roof repair	83,873	4,981	(5,400)			83,454
Easter Flowers		237	(137)			100
Deanery	634		(634)			
Vicar's Retirement Gift		900	(1,008)		108	
Compassion (UK)		88	(88)			
	87,711	6,206	(7,344)		108	86,681
Endowment						
Property	850,000					850,000
	850,000					850,000
Total Funds	1,144,858	158,968	(157,958)			1,145,868

Compassion (UK) - Members of our Young Church raise funds to support Maria who lives in Indonesia. The funds are sent through Compassion (UK) with the shortfall being met out of the general fund.

Total Funds

The floating shelter - set up to support the Croydon Churches Floating Shelter project for the homeless in the local area.

The roof repair fund consists of legacies received, that have been designated for any necessary repair work to maintain the Church's roof.

The endowment fund comprises the two bungalows Numbers 1 & 3 Chichester Road, Croydon. Both bungalows have been revalued at £425,000 each by Stirling Ackroyd in December 2022.

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2022

11 Other Financial Commitments

As at 31 December 2022 the PCC had total financial commitments as set out below:	2022	2021
	£	£
Equipment - Photocopier lease		
Within less than one year	15,648	15,648
Between 2 and 5 years	0	0
	15,648	15,648

12 Comparative Statement of Financial Activities Year Ended 31 December 2021 analysed by fund type.

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Income from:					
Donations and legacies	75,235	-	54	-	75,289
Other trading activities	1,568	-	-	-	1,568
Income from investments	28,827	-	-	-	28,827
Charitable activities	13,250	-	-	-	13,520
Other Income	-	-	51,568	-	51,568
Total income	118,880	-	51,622	-	170,502
Expenditure on:					
Raising funds	-	-	-	-	-
Charitable activities	87,380	-	396	-	87,776
Other expenditure	32,190	1,200	3,148	-	36,538
Total expenditure	119,570	1,200	3,544	-	124,314
Net income/(expenditure)	(690)	(1,200)	48,078	-	46,188
Gains on investment assets	-	-	-	50,000	50,000
Gross Transfers between funds	26,015)	15,000	11,015	-	-
Net movements in funds	(26,705)	13,800	59,093	50,000	96,188
Total funds brought forward at 1 January 2021	146,506	73,546	28,618	800,000	1,048,670
Total funds carried forward at 31 December 2021	119,801	87,346	87,711	800,000	1,144,858

Accounts

**The Parochial Church Council of the Ecclesiastical
The Parish of St. Matthew, Croydon**

Registered Charity No. 1132508

Annual Report and Unaudited

Financial Statements

of the

Parochial Church Council

For the year ended 31st December 2021

The Parish Church of St. Matthew, Croydon

Legal and Administrative Details

For the year ended 31st December 2021

Registered charity no. 1132508

Principal address: St Matthew's Church of England Church & Hall
Chichester Road
Croydon
CR0 5NQ

Incumbent: The Reverend Simon Foster
The Vicarage
7 Brownlow Road
Croydon
CR0 5JT

Bankers: (Current & Deposit Accounts)
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent, ME19 4JQ

(Deposit Account)
CCLA Investment Management Ltd
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
London, EC4V 4ET

Independent examiner: Chaweevan Williams FCCA
Verdant Accountants Limited
167 Clarence Avenue
New Malden
Surrey
KT3 3TX

Trustees Annual Report

St Matthew's, Croydon Parochial Church Council

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Aim and purposes

St Matthew's Parochial Church Council (PCC) has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The vision statement of St Matthew's is:

Sharing the love of God.

The PCC is also specifically responsible for the maintenance of the church complex of St Matthew's and the two church bungalows in Chichester Road, Croydon.

Objects and activities

The PCC, a charity governed by the PCC (Powers) Measure 1956 as amended and Church Representation Rules 2020, is committed to enabling as many people as possible to worship at our church and to become part of our parish community of St Matthew's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the Incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel, and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

To facilitate this work it is important that we maintain the fabric of St Matthew's church complex and the two bungalows.

Achievements and performance

The Vicar

We thank the Revd Simon Foster for all his work in both the church and the community. Revd Richard Hinder, previously our Assistant Priest, who has the Bishop's Permission to Officiate helps on an occasional basis. Revd Simon Foster continued as Area Dean and Revd Linda Fox who is licenced to St Matthew's as Assistant Area Dean, also officiated at St George's Waddon during their interregnum from September 2020 until the end of May 2021.

Worship and prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community finds both beneficial and spiritually fulfilling.

We welcome families into our church and provide a creche and classes for children during the Sunday 10:00 am services. The said Eucharist at 08:30 am on Sundays and the Morning Prayer services during the week offer quieter more thoughtful services, while Evensong and Taize services provide strong musical themes. Special services are held to celebrate the seasons of the church year such as Christmas and Easter. Prayer and bible study and Lent groups are available, offering more informal environments. All are welcome to attend our regular services. During the year we held a number of All Age Services on the second Sunday. However, due to the Coronavirus the church has followed Government and Church of England Guidance and access to the building has been very limited or non-existent. Worship has continued online as have bible study and lent groups and coffee mornings.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. During the period, we have celebrated one baptism, one marriage and six funerals in church and two funerals taken at the crematorium.

Membership and attendance

There were 113 members on the Electoral Roll on 31st December 2021. The average Sunday attendance is fifty five adults and six children under sixteen years of age. Additionally we have had up to fifty people joining online.

Diocesan/Deanery Synods

Two lay members of the PCC are members of the Diocesan Synod and three lay members of the PCC are elected members of the Deanery Synod. This provides the PCC with an important link between the parish and the wider church.

The Church complex

Normally our church is open to the community for worship, prayer, study, social and other functions. We use the facilities to welcome people who are not necessarily regular members of our congregation to events such as Saturday coffee mornings and the shelter for the homeless during winter. The hall and other rooms are used by a wide range of groups as the Community Centre of Park Hill and the wider Croydon community. However, with the rise of the Coronavirus pandemic these were curtailed during the lockdowns.

Our Fabric Team monitors the state of the church buildings and ensures that they are appropriately repaired and maintained. During the period, the main work that has been carried out on the church complex included the updating the lighting in the church and investigation by professionals into the state of the church roof for which we need to raise £500,000 - more details are contained in the Fabric Committee Report.

Pastoral care

During the year our Saturday coffee mornings have continued to provide a meeting place for the community - virtually throughout the Coronavirus pandemic. The reserved sacrament is taken to communicants in local care homes. Regular parcels of food and toiletries collected at the church were sent to the West Croydon Refugee Day Centre. The church has also collected clothing for refugees living locally and supported West Croydon Baptist Church in this endeavour. In previous years we have been part of Croydon Churches Floating Shelter but this did not happen in 2021 due to Covid-19 - instead we joined Croydon's Nightwatch making sandwiches for homeless living on our streets - our thanks go to Jon Highton for coordinating this contribution.

Mission and evangelism

The small committee that St Matthew's set up to consider the future giving for mission and evangelism recommended that St Matthew's continued to support the Egyptian Diocesan Association, now known as The Friends of the Province of Alexandria. Due to the pandemic we have not, this year been able to make a donation for the development of teaching for young people within Egypt. We continue to pray for that country.

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community that it is. In particular we want to mention our Churchwardens Rohini Abhayaratne and Stephen Collingwood who have worked tirelessly on our behalf. While there are too many people to name everyone individually, Terry Mitchell must also be mentioned and

thanked. As can be seen from this report, his work as Treasurer is an onerous one, and he has done it with great thoroughness and care. David Williams has continued as PCC Secretary and Electoral Roll officer and Steve Tucker has continued as Magazine Editor and is a member of the Communications Team. Jon Highton has been instrumental in his production of online services during the pandemic.

Finance

In 2016 Southwark Diocese changed the way that parishes provide funds. Instead of a quota system they moved to the Parish Support Fund where parishes pledge money. St Matthew's traditionally had given the diocese more money than it receives and this has now changed as our income has substantially reduced. St Matthew's pledge for 2021 was gratefully received by the diocese after discussion with the Archdeacon.

Reserves Policy

At 31 Dec 2021 the PCC's reserves were: unrestricted reserves £119,801 (2020: - £146,506) designated fund £87,346 (2020:- £73,546) endowment fund £850,000 (2020 - £800,000); restricted fund £87,711 (2020 - £28,618). The PCC has free reserves, comprising unrestricted funds, less fixed assets of £112,876 (2020 - £136,036). The PCC has agreed a policy of maintaining a minimum reserve of cash, so that we can pay our bills as they arrive and to provide a cushion against any unexpected expenses. If the cash balance falls below £75,000, (agreed by PCC) no avoidable expenditure will be undertaken until the reserve has been restored.

Endowment Policy

The investments held are two freehold properties and cash and short term deposits. The Freehold properties are valued on an annual basis. Trustees having regard to the liquidity requirements hold surplus funds on short term interest bearing deposit accounts set to achieve a rate of return at least equal to the cost of living increase as measured by the retail price index. Due to wider economic circumstances, deposit rates have been depressed and so this aim was not achieved. The investment funds held on deposit achieved an average rate of 0.2% compared to the retail price index of 4.1%.

The bungalows are let commercially and we receive a regular monthly rental from both. They are managed by a local Estate Agent on our behalf.

Risk Management

The principal risks faced by the PCC are concerned with ensuring that the Health and Safety, Employment and Safeguarding of Adults and Children's policies of the Church are maintained. We also through the Finance Team ensure that all aspects of the finances of the church are dealt with in compliance with the rules of the Charities Act, SORP and Charity Commissioners.

The Fabric Team reviews the repair and maintenance of both the church and the bungalows. All policies are reviewed by the PCC on a regular basis.

Plans for the future

The decision-making of the PCC is shaped by our Mission Action Plan (MAP). A Mission Development Group has met with the aim of seeking ways we can more effectively reach out to the community.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Matthew's the membership of the PCC consists of the Incumbent (our Vicar), Churchwardens, Readers, SPAs and members elected by those on the electoral roll. The Treasurer is ex-officio member and the Secretary is an elected lay member. All those who attend our services are encouraged to register on the electoral roll.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including how the funds of the PCC are to be spent.

The full PCC met 9 times during the year, with an average attendance of 73.6% and the Standing Committee met once. Given its wide responsibilities the PCC has a number of committees, each dealing with a particular aspect of parish life.

These committees are:

The Standing Committee, which is the only committee required under church law and is empowered to conduct the business of the PCC between meetings.

The Finance Team, which monitors our income and expenses, makes recommendations to the PCC concerning significant items and matters of policy.

The Fabric Team, which advises and oversees all matters relating to the buildings and grounds. This spawned the Roof Team to consider matters related to replacing the church roof.

The Pastoral Team, whose objectives include hospitality, visiting the sick and bereaved and arranging events for the elderly and housebound.

The Social and Fundraising Team organizes a wide range of events with the aim of bringing fellowship and enjoyment to the community of St Matthew's whilst raising funds.

The Communications Team handles publicity and communications with the community and more widely through our website www.stmatthew.org.uk

The All-Age Worship Team organises the all-age worship services of St Matthew's.

The Young Church Leaders Team handles worship for the young of the parish.

All these teams report regularly to the PCC.

PCC membership

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Council Meeting, or co-opted in accordance with Church Representation Rules.

During the year, the following served as members of the PCC:

Revd Simon Foster
Rohini Abhayaratne
Stephen Collingwood
Dorothy Onyekwe (until May 2021)
Jane Passfield
James Reid
Carolyn Tweed (until May 2021)
David Williams OBE

Revd Linda Fox
Abosedede Akadiri
Laura Easton
Terry Mitchell
Paul Parmenter (until Jan. 2022)
Alison Radford
Jane Smaldon
Jan Williams

Thank you

None of what we do would be possible without the generous giving by members of our church which enables us to offer "the love of Christ" to the community. We are most grateful for all you give to us: in terms of your time, talents and money. God bless you all.

The Trustees' Report has been approved by the Trustees at their meeting on 4th May 2022

Revd Simon Foster
Chairman of the PCC

and

Stephen Collingwood
Churchwarden

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to The PCC of St Matthew, Croydon (Charity no 1132508) on the financial statements of the charity for the year ended 31 December 2021, which comprise the statement of Financial Activities, the Balance Sheet and the related notes 1-12.

Responsibilities and basis of report

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

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Independent examiner's statement

Where the charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination by being a registered member of the Chartered Association of Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that:

- (i) In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:
 - the accounting records were not kept in accordance with section 130 of the Charities Act, or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- (2) I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Chaweevan Williams FCCA
Chartered Certified Accountant
Verdant Accountants Limited
167 Clarence Avenue,
New Malden, Surrey KT3 3TX

Date: 5th May 2022

The Parish Church of St. Matthew, Croydon

Statement of Financial Activities

For the year ended 31st December 2021

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£	£
Income from:							
Donations and legacies	2a	75,235		54		75,289	78,502
Other trading activities	2b	1,568				1,568	1,336
Income from investments	2c	28,827				28,827	29,823
Charitable activities	2d	13,250				13,250	5,820
Other income	2e			51,568		51,568	24,218
Total income		118,880	0	51,622	0	170,502	139,699
Expenditure on:							
Raising funds	3a					0	
Charitable activities	3b	87,380		396		87,776	91,503
Other expenditure	3c	32,190	1,200	3,148		36,538	34,841
Total expenditure		119,570	1,200	3,544	0	124,314	126,344
Net income/(expenditure)		(690)	(1,200)	48,078		46,188	13,355
Gains on investment assets	10				50,000	50,000	0
Gross Transfers between funds	10	(26,015)	15,000	11,015		0	0
						0	0
Net movements in funds		(26,705)	13,800	59,093		96,188	13,355
Total funds brought forward at 1 January 2021		146,506	73,546	28,618	800,000	1,048,670	1,035,315
Total funds carried forward at 31 December 2021		119,801	87,346	87,711	850,000	1,144,858	1,048,670

The Parish Church of St. Matthew, Croydon

Balance Sheet

As at 31st December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible fixed assets	5	6,925	10,470
Investment property	6	850,000	800,000
Total fixed assets		856,925	810,470
Current Assets			
Debtors	7	17,611	11,222
Deposit account		196,928	148,888
Cash at bank and in hand		82,926	86,557
Total Current Assets		297,465	246,667
Current Liabilities			
Creditors: amounts falling due within one year	8	9,532	8,467
Net current assets		287,933	238,200
Total Assets less Current Liabilities		1,144,858	1,048,670
Funds			
Endowment funds	10	850,000	800,000
Restricted funds	10	87,711	28,618
Designated funds	10	87,346	73,546
Unrestricted funds	10	119,801	146,506
Total funds		1,144,858	1,048,670

Approved by the Parochial Church Council on 4th May 2022

and signed on its behalf by:

Revd Simon Foster – Chairman _____

Terry Mitchell – Treasurer _____

The accompanying notes form a part of these financial statements.

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements

For the year ended 31st December 2021

1 Accounting policies

a Accounting convention

The financial statements have been prepared in accordance with the current Church Accounting Regulations together with applicable accounting standards and the Charities Statement of Recommended Practice (FRS 102) (effective 1 January 2015).

The financial statements have been prepared under the historical cost convention and under the going concern basis. 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 affiliation to another body, nor those which are informal gatherings of church members.

b Funds accounting

Funds held by the PCC are:

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

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; 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 the year is carried forward as a balance on that fund unless permission is sought from donors to reallocate the fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment.

c Incoming resources

All incoming resources are accounted for gross.

Donations and legacies

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due, and an inflow is probable.

Income from investments

Interest is accounted for as it accrues.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation at 31 December each year.

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

1 Accounting policies (continued)

d Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Church Activities

The diocesan parish contribution is accounted for when due. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Support Costs

Support costs are allocated to church activities within the SOFA.

e Fixed Assets

Tangible fixed assets

Consecrated and beneficed properties of any kind are excluded from the accounts in accordance with the Charities Act 2011. All such expenditure is written off as it is incurred.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since January 2000 have been capitalised in the accounts and depreciated over their useful economic life.

All expenditure on consecrated or beneficed buildings and individual items under £1,500 are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, over their expected useful lives. The rates generally applicable are:

Plant & machinery	10% straight line
Fixtures, fittings and equipment	10% straight line

f Investment Property

In accordance with the SORP, the Church's freehold are held for long-term investment and are included in the balance sheet at their open market value. The surpluses or deficits on revaluation of such properties are transferred to the endowment fund. Depreciation is not provided in respect of freehold investment properties.

g Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

2 Income	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	2021	2020
2a Donations and legacies						
0101 - Direct Giving (Gift Aid) 0102	44,141	-	-	-	44,141	52,745
- Free Will Offering (Gift Aid) 0104 -	1,470	-	-	-	1,470	1,115
Gift Aid Envels (Services) 0111 -	-	-	-	-	0	150
Floating Shelter	-	-	-	-	0	1,002
0201 - Direct Giving (Non Gift Aid)	5,675	-	-	-	5,675	3,785
0202 - Free Will Offering (Non Gift Aid)	940	-	-	-	940	1,168
0203 - Charity Vouchers	840	-	-	-	840	1,039
0301 - Services (Plate etc)	2,252	-	-	-	2,252	1,519
03011 - Services NOT GASDS	189	-	-	-	189	-
0302 - Good Plate	373	-	-	-	373	317
0305 - Compassion (UK)	-	-	54	-	54	120
0401 - Donations (Gift Aid)	-	-	-	-	0	65
0502 - Donations	1,419	-	-	-	1,419	1,651
0601 - Tax Recovered - (Gift Aid)	17,936	-	-	-	17,936	13,825
	75,235	0	54	0	75,289	78,501
2b Other trading activities						
0901 - Fund Raising	1,378	-	-	-	1,378	1063
0902 - Coffee Mornings/Kitchen	190	-	-	-	190	203
0903 - 10 O'Clock Club	-	-	-	-	0	70
	1,568	0	0	0	1,568	1,336
2c Income from investments						
1001 - Interest Received	40	-	-	-	40	338
1002 - Bungalow Rental No 1	13,622	-	-	-	13,622	14,142
1003 - Bungalow Rental No 3	15,165	-	-	-	15,165	15,344
	28,827	0	0	0	28,827	29,824
2d Charitable activities						
1101 - Fees - PCC	355	-	-	-	355	166
11011 - Fees - Organist etc 1202	220	-	-	-	220	57
- Hall Rentals	11,059	-	-	-	11,059	2,834
1203 - Parking	420	-	-	-	420	239
1204 - Magazine and Book	16	-	-	-	16	171
Sales 1206 - Printing Sales	700	-	-	-	700	734
1207 - Flowers	380	-	-	-	380	549
1208 - Sundry Income	-	-	-	-	0	469
1209 - BRF Notes	100	-	-	-	100	85
1212 - Messy Church	-	-	-	-	0	6
1224 - Mothers Day Daffs	-	-	-	-	0	510
	13,250	0	0	0	13,250	5,820

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

2 Income (cont'd)	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
2e Other Income						
1218 - Roof Restricted	-	-	51,068	-	51,068	21,118
1219 - Roof Designated	-	-	-	-	0	3,100
1220 - Deanery (support)	-	-	500	-	500	-
	0	0	51,568	0	51,568	24,218
Total Income	118,880	0	51,622	0	170,502	139,699

Income received in 2020 totalling £22,750 was attributable to restricted funds. £100 Designated and No income was attributable to the endowment fund.

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

3 Expenditure	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
3a Raising funds						
Fund raising expenditure	-	-	-	-	0	0
	0	0	0	0	0	0
3b Church activities						
1801 - Christian Charities	-	-		-	0	50
1802 - Compassion (UK)	-	-	396	-	396	387
1901 - Parish Support Fund - Diocese	25,333	-	-	-	25,333	42,295
2056 - Income Tax Due	-	-	-	-	0	145
2101 - Vicars Expenses	550	-	-	-	550	670
2104 - Curates Expenses	-	-	-	-	0	33
2105 - Reader's Expenses	-	-	-	-	0	162
2201 - Training Courses etc	-	-	-	-	0	300
2203 - Floating Shelter Expenses	-	-	-	-	0	41
2301 - Insurance - Church	3,094	-	-	-	3,094	3,261
2302 - Cleaning	2,448	-	-	-	2,448	1,221
2303 - Repairs & Maintenance	15,051	-	-	-	15,051	4,504
2304 - Choir & Music Expenses	470	-	-	-	470	-
23041 - Organ & Piano Tuning	431	-	-	-	431	425
2305 - Upkeep of Services	97	-	-	-	97	45
2306 - Upkeep of Services -Sacristy	443	-	-	-	443	346
2307 - Churchyard	1,484	-	-	-	1,484	2,010
2312 - Bungalow Fees No 1	2,640	-	-	-	2,640	2,218
2313 - Bungalow Repairs etc No 1	1,712	-	-	-	1,712	975
2314 - Bungalow Fees No 3	3,061	-	-	-	3,061	2,097
2315 - Bungalow Repairs etc No 3	836	-	-	-	836	1,172
2316 - Bungalow Insurance No 1	330	-	-	-	330	300
23161 - Bungalow Insurance No 3	330	-	-	-	330	300
2317 - Furniture & Equipment	2,419	-	-	-	2,419	-
2320 - Telephone - Parish Office	350	-	-	-	350	416
2321 - Flowers	434	-	-	-	434	466
2322 - Depreciation	3,545	-	-	-	3,545	-
2326 - Mothers Day Daffodils	-	-	-	-	0	30
2401 - Gas	2,344	-	-	-	2,344	2,718
24021 - Electricity HALL (28)	1,132	-	-	-	1,132	864
24022 - Electricity CHURCH (53)	814	-	-	-	814	461
2403 - Waste Collection	1,421	-	-	-	1,421	1,363
2404 - Water	731	-	-	-	731	1,366
2405 - Sanitary (PHS Group)	227	-	-	-	227	224

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

3 Expenditure (cont'd)	Unrestricted	Designated	Restricted	Endowment	Total	Total
	funds	funds	funds	Funds	Funds	Funds
	£	£	£	£	2021	2020
					£	£
3b Church activities (cont'd)						
2502 - Print Costs	14,328	-	-	-	14,328	16,515
2503 - BRF Notes	109	-	-	-	109	127
2504 - Sundry Expenses	1,016	-	-	-	1,016	401
2505 - Coffee Morning - Kitchen	-	-	-	-	0	50
2506 - Hall Running Expenses	200	-	-	-	200	-
2508 - Chairs	-	-	-	-	0	3,545
	87,380	0	396	0	87,776	91,503
3c Other Expenditure						
1702 - Fundraising Expenses	145	-	-	-	145	330
2001 - Administrators Salary -Net	6,559	-	-	-	6,559	6,920
2003 - Organist	3,000	-	-	-	3,000	2,324
2055 - Income Tax	649	-	-	-	649	1,585
2059 - Administrators Salary - Gross	1,816	-	-	-	1,816	-
2060 - Administrators Pension	600	-	-	-	600	-
2061 - Employers Pension Contribution	128	-	-	-	128	-
21011 - Vicar's Discretionary	70	-	-	-	70	-
2202 - Church Societies	-	-	-	-	0	107
2311 - Communications	45	-	-	-	45	-
2319 - Administration Expenditure	2,755	-	-	-	2,755	1,210
2323 - Willow Residential (Curates Rent)	13,800	-	-	-	13,800	19,200
2324 - Council Tax (Curate)	1,506	-	-	-	1,506	2,160
2325 - Water Rate (Curate)	368	-	-	-	368	295
2510 - Roof Restricted	-	-	3,060	-	3,060	-
2511 - Roof Designated	-	1,200	-	-	1,200	-
2601 - Independent Examiner	650	-	-	-	650	650
2602 - Bank Charges (all Accounts)	99	-	-	-	99	60
2903 - Deanery	-	-	88	-	88	-
	32,190	1,200	3,148	0	36,538	34,841
	119,570	1,200	3,544	0	124,314	126,344

Expenditure in 2020 totalling £458 was attributable to restricted funds. No expenditure was attributable to the endowment fund

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

4 Staff Costs	2021	2020
	£	£
4a Wages and salaries	12,101	10,828

During the year the PCC employed an organist and a cleaner, both part time. The PCC also employed a Parish Administrator. None of the salaries attracted employers national insurance contributions.

4b Payments to PCC members

The Parish Administrator, who was employed and paid a salary, is also a Trustee. The appointment was agreed by the Charity Commissioners. No other trustee received any form of remuneration.

5 Tangible fixed assets	Plant & Machinery	Fixtures, Fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2021	29,036	172,103	201,139
Addition	-	-	-
At 31 December 2021	<u>29,036</u>	<u>172,103</u>	<u>201,139</u>
Depreciation			
At 1 January 2021	29,036	161,633	190,669
Charge for the year	-	3,545	3,545
At 31 December 2021	<u>29,036</u>	<u>165,178</u>	<u>194,214</u>
Net book value			
At 31 December 2021	<u>0</u>	<u>6,925</u>	<u>6,925</u>
At 31 December 2020	<u>0</u>	<u>10,470</u>	<u>10,470</u>

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

6 Investments	Investments
	Property
Cost	£
At 1 January 2021	800,000
Add Gain on investment – increase in valuation	50,000
At 31 December 2021	<u>850,000</u>
Net book value	
At 31 December 2021	<u>850,000</u>
At 31 December 2020	<u>800,000</u>

The freehold of the bungalows, situated in Chichester Road, is recorded at the open market value at the year end. The bungalows were valued by local estate agents in 2021, who are managing agents of the bungalows therefore know their condition and rental yield. The bungalows are let commercially. The bungalows are owned by St Matthew's. The South London Church Fund and the Diocesan Board of Finance act as Custodial Trustees. The assets cannot be sold by the PCC without the prior consent of the South London Church Fund & the Diocesan Board of Finance. The Parish is responsible for their upkeep although any income they generate is unrestricted.

7 Debtors	2021	2020
	£	£
Income tax recoverable	4,808	1,520
Prepayments and accrued income	7,416	8,158
Other debtors	5,387	1,544
	<u>17,611</u>	<u>11,222</u>

8 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	6,383	5,711
Other creditors	3,149	2,756
	<u>9,532</u>	<u>8,467</u>

9 Analysis of Net assets by fund

	Unrestricted	Designated	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds	2020
	£	£	£	£	£
Investment properties	-	-	-	850,000	850,000
Fixed assets for church use	6,925	-	-	-	6,925
Net current assets	112,876	87,346	87,711	-	287,933
At 31 December 2021	<u>119,801</u>	<u>87,346</u>	<u>87,711</u>	<u>850,000</u>	<u>1,144,858</u>
At 31 December 2020	<u>146,506</u>	<u>73,546</u>	<u>28,618</u>	<u>800,000</u>	<u>1,048,670</u>

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

10 Statement of funds

	Balance b/fwd 1 Jan 2020	Income	Expenditure	Gain on Investment	Transfers	Balance c/fwd 31 Dec 2020
	£	£	£	£	£	£
Unrestricted funds						
General fund	146,506	118,880	(119,570)	0	1,500	147,316
Other income					(27,515)	(27,515)
	146,506	118,880	(119,570)	0	(26,015)	119,801
Designated funds						
roof repairs	73,546	0	(1,200)	0	15,000	87,346
	73,546	0	(1,200)	0	15,000	87,346
Restricted funds						
Mothers Day Daffodils	480	-	-	-	-	480
Floating Shelter	2,724	-	-	-	-	2,724
Roof repair	23,692	51,068	(3,060)	-	12,173	83,873
Christmas	1,500	-	-	-	(1,500)	0
Deanery	222	500	(88)	-	-	634
Compassion (UK)		54	(396)		342	0
	28,618	51,622	(3,544)	0	11,015	87,711
	800,000	-	-	50,000	-	850,000
	800,000	-	-	50,000	-	850,000
Endowment Property	1,048,670	170,502	(124,314)	0	0	1,144,858

Compassion (UK) - Members of our Young Church raise funds to support Maria who lives in Indonesia. The funds are sent through Compassion (UK) with the shortfall being met out of the general fund.

Total Funds

The floating shelter - set up to support the Croydon Churches Floating Shelter project for the homeless in the local area.

The roof repair fund consists of legacies received, that have been designated for any necessary repair work to maintain the Church's roof.

The endowment fund comprises the two bungalows Numbers 1 & 3 Chichester Road, Croydon. Both bungalows have been revalued at £425,000 each by Stirling Ackroyd in February 2022.

The Parish Church of St. Matthew, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2021

11 Other Financial Commitments

As at 31 December 2021 the PCC had total financial commitments as set out below:	2021	2020
	£	£
Equipment - Photocopier lease		
Within less than one year	15,648	15,648
Between 2 and 5 years	0	0
	15,648	15,648

12 Comparative Statement of Financial Activities Year Ended 31 December 2020 analysed by fund type.

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Income from:					
Donations and legacies	55,652	100	22,750	-	78,502
Other trading activities	1,336	-	-	-	1,336
Income from investments	29,823	-	-	-	29,823
Charitable activities	5,820	-	-	-	5,820
Other income	24,218	-	-	-	24,218
Total income	116,849	100	22,750	0	139,699
Expenditure on:					
Raising funds	91,503	-	-	-	91,503
Charitable activities	34,383	-	458	-	34,841
Other expenditure	-	-	-	-	0
Total expenditure	125,886	0	458	0	126,344
Net income/(expenditure)	(9,037)	100	22,292	-	13,355
Gains on investment assets	0	-	-	-	0
Gross Transfers between funds	(13,829)	15000	(1,171)	-	0
Gross Transfers between funds		(220)	220	-	0
Net movements in funds	(22,866)	14,880	21,341	0	13,355
Total funds brought forward at 1 January 2020	169,372	58,666	7,277	800,000	1,035,315
Total funds carried forward at 31 December 2020	146,506	73,546	28,618	800,000	1,048,670

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH CHURCH OF ST MATTHEW, CROYDON**
Registered Charity No. 1132508

**Annual Report and unaudited
Financial Statements of the Parochial Church Council
For the year ended 31st December 2020**

Principal address:

St Matthew's Church of England Church
Chichester Road, Croydon CR0 5NQ

Incumbent:

The Reverend Simon Foster
The Vicarage
7 Brownlow Road
Croydon, CR0 5JT

Bankers:

(Current & Deposit Account)
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent, ME19 4JQ

(Deposit Account)
CCLA Investment Management Ltd
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
London, EC4V 4ET

Independent Examiner:

Chaweevan Williams FCCA
Verdant Accountants Limited
167 Clarence Avenue
New Malden
Surrey, KT3 3TX

Trustees Annual Report

St Matthew's, Croydon Parochial Church Council

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Aim and purposes

St Matthew's Parochial Church Council (PCC) has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The vision statement of St Matthew's is:

Sharing the love of God.

The PCC is also specifically responsible for the maintenance of the church complex of St Matthew's and the two church bungalows in Chichester Road, Croydon.

Objects and activities

The PCC, a charity governed by the PCC (Powers) Measure 1956 as amended and Church Representation Rules 2020, is committed to enabling as many people as possible to worship at our church and to become part of our parish community of St Matthew's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the Incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel, and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

To facilitate this work it is important that we maintain the fabric of St Matthew's church complex and the two bungalows.

Achievements and performance

The Vicar

We thank the Revd Simon Foster for all his work in both the church and the community. Revd Richard Hinder, previously our Assistant Priest, who has the Bishop's Permission to Officiate helps on an occasional basis. Revd Darius Weithers, who joined St Matthew's as our new Curate in July 2018 moved to Holy Saviour, Croydon in March, although he remains licensed to St Matthew's. Revd Simon Foster continued as Area Dean and Revd Linda Fox who is licenced to St Matthew's as Assistant Area Dean, took over as Priest in Charge at St George's, Waddon during their interregnum beginning in September 2020.

Worship and prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community finds both beneficial and spiritually fulfilling.

We welcome families into our church and provide a crèche and classes for children during the Sunday 10:00 am services. The said Eucharist at 08:30 am on Sundays and the Morning Prayer services during the week offer quieter more thoughtful services, while Evensong and Taizé services provide strong musical themes. Special services are held to celebrate the seasons of the church year such as Christmas and Easter. Prayer and bible study and Lent groups are available, offering more informal environments. All are welcome to attend our regular services. During the year we held a number of Healing Services on the first Sunday of the month and All Age Services on the second Sunday. However, due to the Corona virus the church has followed Government and Church of England Guidance and access to the building has been very limited or non-existent. Worship has continued online as have bible study and lent groups and coffee mornings.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. During the period, we have celebrated two baptisms and one funeral in church and five funerals taken at the crematorium.

Membership and attendance

There were 117 members on the Electoral Roll on 31st December 2020. The average Sunday attendance is eighty five adults and ten children under sixteen years of age.

Diocesan/Deanery Synods

Two lay members of the PCC are members of the Diocesan Synod and three lay members of the PCC are elected members of the Deanery Synod. This provides the PCC with an important link between the parish and the wider structures of the church.

The Church complex

Normally our church is open to the community for worship, prayer, study, social and other functions. We use the facilities to welcome people who are not necessarily regular members of our congregation to events such as Saturday coffee mornings and the shelter for the homeless during winter. The hall and other rooms are used by a wide range of groups as the Community Centre of Park Hill and the wider Croydon community. However, with the rise of the Corona Virus pandemic these were curtailed during the lockdowns.

Our Fabric Team monitors the state of the church buildings and ensures that they are appropriately repaired and maintained. During the period, the main work that has been carried out on the church complex included the updating the lighting in the church and investigation by professionals into the state of the church roof – more details are contained in the Fabric Committee Report.

Pastoral care

During the year our Saturday coffee mornings have continued to provide a meeting place for the community – virtually throughout the Corona virus pandemic. The reserved sacrament is taken to communicants in local care homes. Regular parcels of food and toiletries collected through the “Lord’s Larder” were sent to the West Croydon Refugee Day Centre. St Matthew’s hosted Croydon Churches Shelter for the Homeless.

Mission and evangelism

The small committee that St Matthew’s set up to consider the future giving for mission and evangelism recommended that St Matthew’s continued to support the Egyptian Diocesan Association. We have made a donation for the development of teaching for young people within Egypt. We continue to pray for that country.

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community that it is. In particular we want to mention our Churchwardens Rohini Abhayaratne and Stephen Collingwood who have worked tirelessly on our behalf. While there are too many people to name everyone individually, Terry Mitchell must also be mentioned and thanked. As can be seen from this report, his work as Treasurer is an onerous one, and he has done it with great thoroughness and care. David Williams has continued as PCC Secretary and Electoral Roll officer and Steve Tucker has continued as Magazine Editor and is a member of the Communications Team. Jon Highton has been instrumental in his production of online services during the pandemic.

Income	2020	2019
	£000s	£000s
Giving by church members	62	74
Tax recoverable through Gift Aid	14	16
Hall lettings	8	34
Bungalow rent	30	30
Roof	24	2
Fundraising (net)	1	9
Other income	6	16
Total income	145	181

Expenditure	2020	2019
	£000s	£000s
Parish Support Fund	42	34
Repairs	5	27
Depreciation	4	4
Wages:	11	12
Printing	17	17
Utilities	7	10
Service Costs and Clergy Expense	3	3
Insurance Church	3	3
Curates Housing Costs	22	22
Other expenses	6	16
Bungalows	7	6
Total expenses	127	154
Surplus for the year	18	27

The bungalows are let commercially and we receive a regular monthly rental from both. They are managed by a local Estate Agent on our behalf.

In 2016 Southwark Diocese is changed the way that parishes provide funds. Instead of a quota system they moved to the Parish Support Fund where parishes pledge money. St Matthew's traditionally had given the diocese more money than it receives and this has now changed, in part due to providing housing for a curate. St Matthew's pledge for 2020 was gratefully received by the diocese after discussion with the Archdeacon.

Reserves Policy

At 31 Dec 2020 the PCC's reserves were: unrestricted reserves £146,506 (2019: - £169,372) designated fund £73,766 (2019:- £58,666) endowment fund £800,000 (2019 – £800,000); restricted fund £28,398 (2019 - £7,277). The PCC has free reserves, comprising unrestricted funds, less fixed assets of £141,327 (2019 - £155,357). The PCC has agreed a policy of maintaining a minimum reserve of cash, so that we can pay our bills as they arrive and to provide a cushion against any unexpected expenses. If the cash balance falls below £75,000, (agreed by PCC) no avoidable expenditure will be undertaken until the reserve has been restored.

Endowment Policy

The investments held are two freehold properties and cash and short term deposits. The Freehold properties are valued on an annual basis. Trustees having regard to the liquidity requirements hold surplus funds on short term interest bearing deposit accounts set to achieve a rate of return at least equal to the cost of living increase as measured by the retail price index. Due to wider economic circumstances, deposit rates have been depressed and so this aim was not achieved. The investment funds held on deposit achieved an average rate of 0.5% compared to the retail price index of 1.2%.

Risk Management

The principal risks faced by the PCC are concerned with ensuring that the Health and Safety, Employment and Safeguarding of Adults and Children's policies of the Church are maintained. We also through the Finance Team ensure that all aspects of the finances of the church are dealt with in compliance with the rules of the Charities Act, SORP and Charity Commissioners. The Fabric Team reviews the repair and maintenance of both the church and the bungalows. All policies are reviewed by the PCC on a regular basis.

Plans for the future

The decision-making of the PCC is shaped by our Mission Action Plan (MAP). A Mission Development Group has met with the aim of seeking ways we can more effectively reach out to the community.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Matthew's the membership of the PCC consists of our Vicar (Incumbent),

Churchwardens, Readers, SPAs and members elected by those on the electoral roll. The Treasurer is ex-officio member and the Secretary is an elected lay member. All those who attend our services are encouraged to register on the electoral roll.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including how the funds of the PCC are to be spent.

The full PCC met 9 times during the year, with an average attendance of 75.5% and the Standing Committee met once. Given its wide responsibilities the PCC has a number of committees, each dealing with a particular aspect of parish life.

These committees are:

The Standing Committee, which is the only committee required under church law and is empowered to conduct the business of the PCC between meetings.

The Finance Team, which monitors our income and expenses, makes recommendations to the PCC concerning significant items and matters of policy.

The Fabric Team, which advises and oversees all matters relating to the buildings and grounds. This spawned the Roof Team to consider matters related to replacing the church roof.

The Pastoral Team, whose objectives include hospitality, visiting the sick and bereaved and arranging events for the elderly and housebound.

The Social and Fellowship Team organizes a wide range of events with the aim of bringing fellowship and enjoyment to the community of St Matthew's.

The Fundraising Team organizes a wide range of events with the aim of raising funds for St Matthew's.

The Communications Team handles publicity and communications with the community and more widely through our website www.stmatthew.org.uk

The All-Age Worship Team organises the all-age worship services of St Matthew's.

The Young Church Leaders Team handles worship for the young of the parish.

All these teams report regularly to the PCC.

PCC membership

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Council Meeting, or co-opted in accordance with Church Representation Rules.

During the year, the following served as members of the PCC:

Revd Simon Foster	Revd Darius Weithers
Revd Linda Fox	Rohini Abhayaratne
Abosedede Akadiri	Suzanne Collins
Stephen Collingwood	Laura Easton
Christopher Grayson (until June 2020)	John Ingman (until October 2020)
Terry Mitchell	Dorothy Onyekwe
Paul Parmenter	Jane Passfield
Alison Radford	James Reid
Jane Smaldon (from October 2020)	Carolyn Tweed
Jan Williams	David Williams OBE

Thank you

None of what we do would be possible without the generous giving by members of our church which enables us to offer “the love of Christ” to the community. We are most grateful for all you give to us: in terms of your time, talents and money. God bless you all.

The Trustees’ Report has been approved by the Trustees at their meeting on 4th May 2021

Revd Simon Foster
Chairman of the PCC

and

Stephen Collingwood
Churchwarden

Statement of Financial Activities

For the year ended 31 December 2020

	Note	Unrestricted	Designated	Restricted	Endowment	TOTAL	TOTAL
		Funds	Funds	Funds	Funds	FUNDS	FUNDS
		£	£	£	£	2020	2019
						£	£
Income							
<i>Donations & Legacies</i>	2a	80,061	100	22,750	-	102,911	97,343
<i>Other trading activities</i>	2b	2,764	-	-	-	2,764	17,287
<i>Income from Investments</i>	2c	29,823	-	-	-	29,823	30,126
<i>Church Activities</i>	2d	4,201	-	-	-	4,201	36,456
Total Income		116,849	100	22,750	-	139,699	181,212
Expenditure							
<i>Raising funds</i>	3a	330	-	-	-	330	1,721
<i>Church Activities</i>	3b	125,556	-	458	-	126,014	152,261
Total Expenditure		125,886	0	458	-	126,344	153,982
Net Income/ (expenditure)		(9,037)	100	22,292	-	13,355	27,230
Gains on Investment assets					-	0	41
Gross Transfers between Funds	10	(13,829)	15,000	(1,171)	-	-	-
Net movement in funds		(22,866)	15,100	21,121		13,355	27,271
Total funds brought forward at 1 st January 2020		169,372	58,666	7,277	800,000	1,035,315	1,008,044
Total funds carried forward at 31st December 2020		146,506	73,766	28,398	800,000	1,048,670	1,035,315

Balance Sheet at 31 December 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible fixed assets	5	10,470	14,015
Investment Property	6	800,000	800,000
Total fixed assets		<u>810,470</u>	<u>814,015</u>
Current Assets			
Debtors	7	11,222	27,402
Deposit Account		148,888	131,265
Cash at Bank and in hand		86,557	72,151
		<u>246,667</u>	<u>230,818</u>
Current Liabilities			
Creditors: amounts falling due within one year	8	8,467	9,518
Net Current assets		238,200	221,300
Total assets less current liabilities		<u>1,048,670</u>	<u>1,035,315</u>
Funds			
Endowment funds	10	800,000	800,000
Restricted funds	10	28,398	7,277
Designated Funds	10	73,766	58,666
Unrestricted funds	10	146,506	169,372
		<u>1,048,670</u>	<u>1,035,315</u>

Approved by the Parochial Church Council on 4th May 2021
and signed on its behalf

Revd Simon Foster
Chairman

T F Mitchell
Treasurer

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a. Accounting convention

The financial statements have been prepared in accordance with the current Church Accounting Regulations together with applicable accounting standards and the Charities Statement of Recommended Practice FRS 102 (effective 1 January 2015).

The financial statements have been prepared under the historical cost convention and under the going concern basis. 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 affiliation to another body, nor those which are informal gatherings of church members.

b. Funds accounting

Funds held by the PCC are:

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

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest;

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 the year is carried forward as a balance on that fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment.

c. Incoming resources

All incoming resources are accounted for gross.

Donations and legacies

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due, and an inflow is probable.

Income from investments

Interest is accounted for as it accrues.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold. Unrealised gains and losses are accounted for on revaluation at 31 December each year.

d. Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Church Activities

The diocesan parish contribution is accounted for when due. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Support Costs

Support costs are allocated to church activities within the SOFA

e. Fixed Assets

Tangible fixed assets

Consecrated and beneficed properties of any kind are excluded from the accounts in accordance with the Charities Act 2011. All such expenditure is written off as it is incurred.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since January 2000 have been capitalised in the accounts and depreciated over their useful economic life.

All expenditure on consecrated or beneficed buildings and individual items under £4,500 are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, over their expected useful lives. The rates generally applicable are:

Plant and Machinery	10% straight line
Fixture, fittings and equipment	10% straight line

f. Investment Property

In accordance with the SORP, the Church's freehold are held for long-term investment and are included in the balance sheet at their open market value. The surpluses or deficits on revaluation of such properties are transferred to the endowment fund. Depreciation is not provided in respect of freehold investment properties.

g. Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

Notes to the financial statements

For the year ended 31 December 2020

2 Income	Unrestricted Funds £	Designated Funds	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
2a Donations and Legacies						
Giving (Gift Aid)	54,009	-	-	-	54,009	57,715
Giving (Non Gift Aid)	4,953	-	-	-	4,953	7,667
Legacies	0	-	-	-	0	2,000
Tax Recoverable	13,825	-	-	-	13,825	15,471
Gift Aid Donations	65	-	-	-	65	1,750
Services (Plate etc)	1,519	-	-	-	1,519	6,515
Donations (Non Gift Aid)	1,651	-	-	-	1,651	1,873
Charity Vouchers	1,039	-	-	-	1,039	1,871
Floating Shelter	-	-	1,002	-	1,002	440
Deanery & Diocesan Christmas Grant	-	-	-	-	0	1,250
Compassion(UK)	-	-	120	-	120	549
Mother Day Daffs	-	-	510	-	510	0
Other Income	3,000	100	21,118	-	24,218	242
	80,061	100	22,750	-	102,911	97,343
2b Other trading Activities						
Sundry Income	1,429	-	-	-	1,429	6,926
Fundraising	1,335	-	-	-	1,335	10,361
	2,764	-	-	-	2,764	17,287
2c Income from Investments						
Interest & Bungalow rents	29,823	-	-	-	29,823	30,126
	29,823	-	-	-	29,823	30,126
2d Income from church activities						
Church Hall lettings etc	3,073	-	-	-	3,073	34,052
Fees from weddings etc	223	-	-	-	223	1,023
Parish Magazine sales etc	905	-	-	-	905	1,381
	4,201	-	-	-	4,201	36,456
Total Income	116,849	100	22,750	-	139,699	181,212

Income received in 2019 totalling £2,381 was attributable to restricted funds. £2,100 Designated and No Income was attributable to the endowment fund.

No income was attributable to the endowment fund.

Notes to the financial statements

For the year ended 31 December 2020

3 Expenditure	Unrestricted Funds £	Designated Funds	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2017 £	TOTAL FUNDS 2016 £
3a Raising Funds						
Fundraising, Expenditure (Social Events)	330	-	-	-	330	1,721
Communications	-	-	-	-	0	0
	<u>330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>330</u>	<u>1,721</u>
3b Church Activities						
Missionary & Charitable giving						
Compassion (UK)	-	-	387	-	387	360
<i>Ministry Costs:</i>						
Parish Support Fund	42,295	-	-	-	42,295	34,013
Clergy Costs	627	-	-	-	627	1,498
Upkeep of Services	814	-	-	-	814	1,139
Church Running expenses	40,004	-	-	-	40,004	67,882
Youth	0	-	-	-	0	228
Churchyard Upkeep	2,010	-	-	-	2,010	1,472
Sundry Expenses	0	-	-	-	0	3,908
Printing Costs	16,515	-	-	-	16,515	16,703
Bungalows	7,059	-	-	-	7,059	6,347
Fees	-	-	-	-	0	245
Floating Shelter	-	-	41	-	41	59
Mothers Day Daffs	-	-	30	-	30	0
Depreciation	3,545	-	-	-	3,545	3,545
Examiner's Fees	650	-	-	-	650	600
Wages and Salaries	10,828	-	-	-	10,828	12,000
Admin Expenses	1,209	-	-	-	1,209	1,234
Deanery & Diocesan Christmas Grant	-	-	-	-	-	1,028
	<u>125,556</u>	<u>-</u>	<u>458</u>	<u>-</u>	<u>126,014</u>	<u>152,261</u>
Total expenditure	<u><u>125,886</u></u>	<u><u>-</u></u>	<u><u>458</u></u>	<u><u>-</u></u>	<u><u>126,344</u></u>	<u><u>153,982</u></u>

Expenditure in 2019 totalling £1,447 was attributable to restricted funds.
No expenditure was attributable to the endowment fund

Notes to the financial statements

For the year ended 31 December 2020

4	Staff Costs	2020	2019
		£	£
4a	Wages and Salaries	10,828	12,000

During the year the PCC employed an organist and a cleaner, both part time. The PCC also employed a Parish Administrator. None of the salaries attracted employers national insurance contributions.

4b Payments to PCC members

The Parish Administrator was employed and paid a salary and is also a Trustee. This appointment was agreed by the Charity Commissioners. No other Trustee received any form of remuneration.

5 Tangible fixed assets

	Plant & Machinery	Fixtures, fittings & equipment	TOTAL
	£	£	£
Costs			
At 1 January 2020	29,036	172,103	201,139
Addition	-	-	-
At 31 December 2020	29,036	172,103	201,139
Depreciation			
At 1 January 2020	29,036	158,088	187,124
Charge for the Year	-	3,545	3,545
At 31 December 2020	29,036	161,633	179,669
Net book value			
At 31 December 2020	0	10,470	10,470
At 31 December 2019	0	14,015	14,015

6 Investments

	Investment Property
Cost	
As at 1 January 2020	800,000
At 31 December 2020	800,000
Net book value	
At 31 December 2020	800,000
At 31 December 2019	800,000

The freehold of the bungalows, situated in Chichester Road, is recorded at the open market value at the year end. The bungalows were valued by local estate agents who are managing agents of the bungalows therefore know their condition and rental yield. There was not believed to have been an increase in value of the bungalows during the year. The bungalows are let commercially. The bungalows are owned by St Matthew's. The South London Church Fund and the Diocesan Board of Finance act as Custodial Trustees. The assets cannot be sold by the PCC without the prior consent of the South London Church Fund & the Diocesan Board of Finance. The Parish is responsible for their upkeep although any income they generate is unrestricted.

Notes to the financial statements

For the year ended 31 December 2020

7 Debtors		2020	2019
		£	£
Income Tax Recoverable		1,520	4,597
Prepayments & accrued income		8,158	19,644
Other debtors		1,544	3,161
		<u>11,222</u>	<u>27,402</u>

8 Creditors: amounts falling due within one year		2020	2019
		£	£
Accruals		5,711	7,949
Other Creditors		2,756	1,569
		<u>8,467</u>	<u>9,518</u>

9 Analysis of Net assets by fund					TOTAL FUNDS
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2020
	£		£	£	£
Investment Properties	-	-	-	800,000	800,000
Fixed assets for church use	10,470	-	-	-	10,470
Current assets	141,408	73,766	28,317	-	243,491
At 31 December 2020	151,878	73,766	28,317	800,000	1,053,961
At 31 December 2019	154,372	58,666	22,277	800,000	1,035,315

Notes to the financial statements

For the year ended 31 December 2020

10 Statement of funds

	Balance b/fwd 1 st Jan 2020	Income	Expenditure	Gain on Investment	Transfers	Balance c/fwd 31 st Dec 2020
	£	£	£	£	£	£
Unrestricted funds						
General fund	169,372	116,849	(125,886)	-	(13,829)	146,506
	169,372	116,849	(125,886)	-	(13,829)	146,506
Designated funds						
Roof repairs	58,666	100	-	-	15,000	73,766
Restricted funds						
Mothers Day Daffs	-	510	(30)	-	-	480
Chairs	525	-	-	-	-	525
Compassion (UK)	83	120	(387)	-	184	0
Floating Shelter	1,963	1,002	(41)	-	(200)	2,724
Window Repair	410	-	-	-	-	410
Roof Repair	2,574	-	-	-	-	2,574
Christmas Grant	1,500	-	-	-	-	1,500
Deanery	222	-	-	-	-	222
Other	-	21,118	-	-	(1,155)	19,963
	7,277	2,750	(458)	-	(1,171)	28,398
Endowments						
Property	800,000	-	-	-	-	800,000
	800,000	-	-	-	-	800,000
Total funds	1,035,315	139,699	(126,344)	-	-	1,048,670

The restricted funds for the chairs comprise the donations and grants received to purchase the assets, which are released to the general fund over the useful life of the asset, in line with the charities depreciation policy.

Compassion (UK) - Members of our Young Church raise funds to support Maria who lives in Indonesia. The funds are sent through Compassion (UK) with the shortfall being met out of the general fund.

The floating shelter - set up to support the Croydon Churches Floating Shelter project for the homeless in the local area.

The roof repair fund consists of legacies received, that have been designated for replacement of the church roof.

The window repair fund consists of donations and expenditure on necessary repair work to the church windows.

The Endowment Fund comprises the two bungalows Numbers 1 & 3 Chichester Road, Croydon.

11 Other Financial Commitments

As at 31st December 2020 the PCC had annual financial commitments as set out below:

	2020	2019
	£	£
Equipment – Photocopier lease		
Within less than one year	15,648	10,448
Between two and five years	0	0
	15,648	10,448

Notes to the financial statements

For the year ended 31 December 2020

12 Comparative Statement of Financial Activities Year Ended 31 December 2019 by fund type

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS
	£	£	£	£	2019 £
Income					
<i>Donations & Legacies</i>	94,962	2,100	281	-	97,343
<i>Other trading activities</i>	17,287	-	-	-	17,287
<i>Income from Investments</i>	30,126	-	-	-	30,126
<i>Church Activities</i>	36,456	-	-	-	36,456
Total Income	<u>178,831</u>	<u>2,100</u>	<u>281</u>	<u>-</u>	<u>181,212</u>
Expenditure					
<i>Raising funds</i>	1,721	-	-	-	1,721
<i>Church Activities</i>	150,814	-	1,447	-	152,261
Total Expenditure	<u>152,535</u>	<u>-</u>	<u>1,447</u>	<u>-</u>	<u>153,982</u>
Net Income/ (expenditure)	26,296	-	(1,166)	-	27,230
Gains on Investment assets	41	-	-	-	41
Gross Transfers between Funds	(16,300)	-	(16,300)	-	-
Net movement in funds	<u>(10,037)</u>	<u>-</u>	<u>15,134</u>	<u>-</u>	<u>27,271</u>
Total funds brought forward at 1 st January 2019	161,436	41,566	5,042	800,000	1,008,044
Total funds carried forward at 31 st December 2019	<u>171,473</u>	<u>41,566</u>	<u>20,176</u>	<u>800,000</u>	<u>1,035,315</u>

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to The PCC of St Matthew, Croydon (Charity no 1132508) on the financial statements of the charity for the year ended 31 December 2020, which comprise the statement of Financial Activities, the Balance Sheet and the related notes 1-12.

Responsibilities and basis of report

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

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Independent examiner's statement

Where the charity's gross income exceeded £250,000, I am qualified to undertake the examination by being a qualified Fellow of the Chartered Association of Certified Accountants.

I have completed my examination. I confirm that:

- (1) In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:
 - the accounting records were not kept in accordance with section 130 of the Charities Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

- (2) I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Chaweevan Williams FCCA
Fellow of the Association of Chartered Certified Accountants
Verdant Accountants Limited
167 Clarence Avenue, New Malden, Surrey KT3 3TX

Date: 9 May 2021