



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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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:

Rev'd 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

	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	2023	2022
					£	£
2 Income						
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		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	23,694

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	29,036	172,103	201,139
Depreciation			
At 1 January 2023	29,036	168,723	197,759
Charge for the year	0	3,380	3,380
At 31 December 2023	29,036	172,103	201,139
Net book value			
At 31 December 2023	0	0	0
At 31 December 2022	0	3,380	3,380

St Matthew's Parochial Church Council, Croydon

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

6 Investments

	Investments
	Property
Cost	£
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 1 Jan 2023	Income	Expenditure	Gain on Investment	Transfer	Balance c/fwd 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 Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 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