

**THE PARISH OF  
ST MATTHEW WITH ST PAUL, WINCHESTER**

***Charity Registration number : 1133040***

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**ST MATTHEW WITH ST PAUL, WINCHESTER**

**REGISTERED CHARITY in England and Wales no. 1133040**

**ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Administrative information**

The Ecclesiastical Parish of St Matthew, Winchester, is part of the Diocese of Winchester within the Church of England. It comprises the churches of St Matthew, Stockbridge Road, and St Paul, St Paul's Hill, Winchester. The working name of the parish is St Matthew with St Paul, Winchester.

The correspondence address is: Parish Office, St Paul's Church, St Paul's Hill, Winchester SO22 5AB. The website is: [www.stmatthewstpaul.org](http://www.stmatthewstpaul.org).

The Parochial Church Council (PCC) was registered as a charity in England and Wales on 1 December 2009 under registration number 1133040.

PCC members who have served at any time from 1 January 2024 until the date this report was approved are:

<i>Incumbent (and PCC Chair):</i>	Revd Dr Jonathan Rowe
<i>Associate Priest:</i>	Revd Canon Professor Liz Stuart MBE
<i>Curate:</i>	Revd Rhiannon Wilmott
<i>Churchwardens, St Matthew's:</i>	Mike Russell-Smith Anne Odling
<i>Churchwardens, St Paul's:</i>	Bill Lucas (Vice-Chair) Christopher Seaman
<i>Representatives on the Deanery Synod:</i>	Vicky Scott (PCC Secretary) Sandra Lewis
<i>Elected members of the PCC:</i>	Stephen Adam Rosemary Beardow (from May 2024) Kathleen Freeman Alexa Heady (until May 2024) Talia Hedstrom (until May 2024) Keith Jones Linda Russell-Smith (until May 2024) Ross Darter (from May 2024) Dick Wilkinson
<i>Attend meetings:</i>	Tim Stannard (Chair of Finance Committee and PCC Treasurer) and Rev Mary Copping
<i>Independent examiners:</i>	Knight Goodhead Limited, 7 Bournemouth Road, Chandler's Ford, Hampshire, SO53 3DA

### **Structure, governance and management**

The governing documents are the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Members of the PCC are elected by the Annual Parochial Church Meetings (APCMs) in accordance with the Church Representation Rules or are co-opted by the PCC. Members of the congregations and those who attend our services are encouraged to register on the electoral roll and stand for election to the PCC. In 2024 the electoral roll was revised and listed 251 people, of whom 106 were resident in the parish and 145 non-resident.

The membership of the PCC in 2024 consisted of the incumbent, the associate priest, the curate, the churchwardens, the Deanery Synod representatives and the elected members. The incumbent and the curate are remunerated by the Diocese, to whom the church contributes its agreed share of the Common Mission Fund. The Associate Priest is a Self-Supporting Minister. The Treasurer and the Rev Mary Copping attend meetings as non-voting members. The PCC met six times during 2024. Meetings were chaired by the Vice-Chair.

The PCC has a number of committees, the organisation of which was reviewed during the year. The minutes of each are included with the PCC agendas and discussed as necessary. The current committees with delegated powers are Building for Life Committee; Finance Committee; People Committee; Safeguarding Committee and the Beyond Ourselves Committee. In addition, a number of groups coordinate aspects of the work of the parish; these also report to the PCC.

The PCC has complied with our duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

### **Objectives, aims and purposes**

The PCC of St Matthew with St Paul, Winchester, promotes the mission of both churches in the parish and is responsible for the maintenance of the buildings. It also looks after the Parish Hall and Parish Rooms adjacent to St Paul's Church.

St Matthew's and St Paul's churches are inclusive, welcoming and vibrant with congregations which span the whole age-range. Our mission is encapsulated in the strapline, 'pilgrims on a journey': as we travel, we catch glimpses of heaven, share abundant life and take steps of faith.

The PCC has had regard to the Charity Commission's Public Benefit guidance, where relevant, when determining and overseeing the churches' activities.

## Activities and Achievements

The parish has a strapline, 'pilgrims on a journey'. During 2024 the Parochial Church Council, as trustees, focused upon elucidating what this meant for our churches and agreed plans to help us become more authentic pilgrims.

Specifically, we want St Matthew's and St Paul's to be places to wonder, explore and belong. We explain below what these mean and how the parish's activities have contributed to each:

- Wonder. We are places to catch glimpses of heaven – in worship, community, music and prayer. Our activities in 2024 included:
  - Worship. Growing congregations attended Sunday and weekday services at St Matthew's (in the BCP tradition) and St Paul's; the major Christian festivals, baptisms, confirmations and marriages were celebrated; and clergy officiated at funerals, both in the churches and at other locations. During 2024, we launched a monthly Bubble Church service for young children and started monthly informal evening worship, *Journeying Together*.
  - Concerts and events. St Paul's Church is a venue of choice for a growing number of classical concert performances and we continue to seek ways of using the renovated building as intensively as feasible. In March, St Paul's hosted a well-received reflective art exhibition, 'The Bitter and the Sweet', which incorporated a jazz lunch for 100.
  - Prayer. At the heart of our churches' life is prayer. As well as offering daily Morning Prayer and weekly Christian meditation, during 2024 we started monthly parish prayer meetings, and trained a group to offer prayer after Sunday services at St Paul's. A particular highlight was the new termly Quiet Mornings.
- Explore. We are places to explore: to be curious and take steps of faith – to encounter Jesus (maybe for the first time), question faith (not for the last time) and discover how to trust God. Our activities in 2024 included:
  - Children, Youth & Families. Our vision for children and youth is that St Paul's is a spiritual home, an intergenerational community, and a church where curiosity is encouraged. We continued to offer Sunday Groups, a monthly Youth Group with a meal, and a Toddler Group; and the church continues to host the St Paul's Pre-school. New initiatives included a weekly 'Bumps & Babies' group. There was continued involvement with Western School, where 3 Foundation Governors are nominated by the parish, and with Peter Symonds College; the parish also re-established links with The Westgate School.
  - *Curious?* New Year and Lent groups to explore faith were complemented by an Advent pilgrimage. These opportunities to explore Christian faith were in addition to ongoing Bible study / discussion groups and successful weekend retreats for women and men.
  - Training. The parish trains a curate and is the training placement for an ordinand; two members of the congregation are training for Licensed Lay Ministry; and one

- person completed the Bishop's Permission to Preach course and four completed Bishop's Commission for Mission training. In addition, five members of the parish studied the Bible Reading Fellowship's Spiritual Care Course, organised locally.
- Evangelism. In October, the parish welcomed a member of the Archbishop of Canterbury's team of evangelists.
- **Belong.** We are places to belong where everyone feels at home, with no exceptions, where we seek to live the radical Good News of Jesus by caring for each other, those beyond ourselves and the natural world. Our activities in 2024 included:
- **Safeguarding.** The parish has prioritised developing a culture of good safeguarding, using the Church of England's safeguarding dashboard to benchmark good practice and monitor fulfilment of all safeguarding responsibilities.
  - **Prayers of Love and Faith.** Following publication of prayers to bless same-sex couples the PCC decided wholeheartedly to offer the Prayers of Love and Faith.
  - **Engagement with the local community.** Over 1,200 attended the Community Day at St Paul's in May 2024. At Advent we hosted a community Advent calendar, in church and online. We hosted a free Animal Nativity with crafts and a donation café which over 50 local families attended. A free 'Flex & Flow' exercise class and a fortnightly community singing group take place at St Paul's, as does a free weekly community meal, 'Have a Meal on Us'. A 50 meal student 'Have a Meal on Us' is taken to the local university campus monthly; and twice monthly pop-up cafés at St Paul's are very popular. The Parish Visitor befriending scheme continues, with more clients being referred from statutory agencies. Finally, many people from the area visit the churches, which are open throughout the week.
  - **Beyond Ourselves.** We focused our involvement upon 8 charities, giving more than £12,000, including Christmas collections, to local and international agencies. We continued engaging with environmental issues, achieving the A Rocha Silver Award for St Paul's Church.
  - **Communications.** As part of a strategic refocusing of our engagement with both church members and the wider community, the church communicates via digital channels each week, complemented by a redesigned magazine, now published termly.

Our plans for 2025-2026 build upon the developments during 2024. We have four priorities: (1) to deepen faith, (2) to cultivate children and youth ministry, (3) to serve beyond ourselves, and (4) to connect with the local community. Implementation of detailed plans has started; we will report progress in future Annual Reports.

## **Financial review**

The churches' General Fund recorded a surplus of income over its expenditure relating to its ongoing activities in the year. General Fund income was higher than in 2023 mainly due to somewhat higher regular giving together with a legacy and generous one-off donations; and expenditure was only slightly higher than in 2023 despite a full year of an additional member of staff, mainly due to a lower requested diocesan Common Mission Fund contribution.

The most significant buildings related project in the year was the replacement (with LED lights) and upgrading of St Paul's Church lighting. The expenditure of c.£70,000 on this project was substantially met by generous donations and grants, with a small deficit of funding covered by the General Fund.

Some important maintenance work identified by the churches' quinquennial reviews was not committed in 2024 and will therefore be borne in 2025. Some of the churches' children and youth work expenditure was again borne by the restricted Children's Work fund. As a result of all the above, the General Fund recorded a surplus for the year of approximately £22,000 (2023: £7,000).

The overall result was better than budgeted even after taking account of the quinquennial repairs not provided for, which is encouraging as the churches aim to maintain a sustainable financial position in which their income fully covers their day-to-day expenditure.

Before the year end, the parish was informed of its entitlement to a generous legacy bequeathed by a former parishioner. The amount is uncertain as it depends on the sale of assets but an estimate of £300,000 has been included in these accounts, which has been recognised in a designated fund. Including the Scott bequest, which increased in value by approximately £24,000 in the year by virtue of investment income and valuation increases, designated legacy funds over which the PCC has discretion amounted to approximately £800,000 at the year end.

The churches' General Fund reserves were approximately £141,000 at the year end, equivalent to approximately six months' expenditure, now in accordance with the churches' policy.

## **Investment policy and objectives**

The churches continued to hold a mixture of pooled investment funds and bank deposits, principally to invest the remaining Scott Bequest fund, with a view to maintaining the real value of its reserves over the medium to long term aligned with the churches' evolving objectives and plans but with a prudent degree of risk. The equity component of the churches' investments was reduced in the year and reinvested in interest bearing deposits. The churches' policy is to invest in accordance with appropriate ethical criteria and in doing so has regard to the guidance in the Church of England's Statement of Ethical Policy issued by the Church of England Ethical Investment Advisory Group.

## **Risks**

The churches continued to monitor its financial, operational, reputational, regulatory, and safeguarding risks. We regularly assessed the financial risks as alluded to in the financial summary above. We believe these risks were managed prudently and appropriately.

## **Plans for future periods**

We plan to continue pursuing the churches' mission based on 'pilgrims on a journey' in our services, pastoral work and other activities with themes of 'wonder', 'explore' and 'belong'. We will continue to review the best future use of the overall St Paul's site, including the Parish Hall and Rooms, and other community engagement, having regard to the generous legacy funds available.

## **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Charities Act requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- observe the methods and principles in the charities SORP
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by



Trustee

REVD. DR. S. ROWE

Date

1 May 2025

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF ST MATTHEW WITH ST PAUL, WINCHESTER**

I report to the trustees on my examination of the accounts of St Matthew with St Paul, Winchester, for the year ended 31 December 2024, which are set out on pages 8 to 22.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 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.

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.



C J Goodhead FCA  
Knight Goodhead Limited  
Chartered Accountants

1 May 2025

7 Bournemouth Road  
Chandler's Ford, Eastleigh  
Hampshire SO53 3DA



THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	General Unrestricted funds £	Designated Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>INCOME</b>						
Donations, grants and legacies		212,893	304,177	67,630	584,700	198,313
Income from charitable activities		33,383	-	820	34,203	34,046
Income from other trading activities		40,930	-	-	40,930	39,267
Investment income		5,517	20,878	-	26,395	15,235
<b>Total income</b>	<b>3</b>	<b>292,723</b>	<b>325,055</b>	<b>68,450</b>	<b>686,228</b>	<b>286,861</b>
<b>EXPENDITURE</b>						
Expenditure on charitable activities		268,739	3,452	77,189	349,380	300,615
<b>Total expenditure</b>	<b>4</b>	<b>268,739</b>	<b>3,452</b>	<b>77,189</b>	<b>349,380</b>	<b>300,615</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>23,984</b>	<b>321,603</b>	<b>(8,739)</b>	<b>336,848</b>	<b>(13,754)</b>
TRANSFERS BETWEEN FUNDS	11	(2,606)	-	2,606	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS / (LOSSES)</b>		<b>21,378</b>	<b>321,603</b>	<b>(6,133)</b>	<b>336,848</b>	<b>(13,754)</b>
<b>GAINS / (LOSSES) ON INVESTMENT ASSETS</b>		<b>645</b>	<b>2,969</b>	<b>-</b>	<b>3,614</b>	<b>27,746</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>22,023</b>	<b>324,572</b>	<b>(6,133)</b>	<b>340,462</b>	<b>13,992</b>
FUND BALANCES AT 1 JANUARY 2024		118,684	495,038	9,642	623,364	609,372
<b>FUND BALANCES AT 31 DECEMBER 2024</b>	<b>11</b>	<b>140,707</b>	<b>819,610</b>	<b>3,509</b>	<b>963,826</b>	<b>623,364</b>

## BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	7		10,005		8,743
<b>CURRENT ASSETS</b>					
Debtors	8	323,940		13,906	
Investments	9	158,567		283,093	
Cash at bank and in hand		502,695		338,312	
		985,202		635,311	
<b>CREDITORS: amounts falling due within one year</b>	10	(31,381)		(20,690)	
<b>NET CURRENT ASSETS</b>			953,821		614,621
<b>NET ASSETS</b>			<u>963,826</u>		<u>623,364</u>
<b>FUNDS</b>	11-13				
Unrestricted:					
Designated		819,610		495,038	
Other unrestricted		140,707		118,684	
			960,317		613,722
Restricted			3,509		9,642
<b>TOTAL FUNDS</b>			<u>963,826</u>		<u>623,364</u>

Signed on behalf of the PCC by:



REVD. DR. J. ROWE

Trustee

Date:

1 May 2025

# THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	142,164	4,024
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		20,255	7,725
Dividends received		6,140	7,510
Purchase of fixed assets		(4,176)	(8,743)
NET CASH FLOW	2	<u>164,383</u>	<u>10,516</u>

The charity had £nil debt at the beginning and end of the year.

## NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds for the year	340,462	13,992
Investment income	(26,395)	(15,235)
Depreciation	2,914	19,682
Decrease / (increase) in debtors	(310,034)	8,345
(Decrease) / increase in creditors	10,691	6,310
Decrease / (increase) in investment assets	124,526	(29,070)
Net cash flow from operating activities	<u>142,164</u>	<u>4,024</u>

### 2 NET CASH AND CASH EQUIVALENTS MOVEMENT

	2024 £	2023 £
Cash at the end of the year	502,695	338,312
Cash at start of the year	338,312	327,796
Decrease in cash in the year	<u>164,383</u>	<u>10,516</u>

### 3 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	502,695	338,312
	<u>502,695</u>	<u>338,312</u>

## **THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1 ACCOUNTING POLICIES**

##### **(a) Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2019).

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit organisation.

##### **(b) Fund accounting**

General funds represent the funds of the PCC that are not subject to any restrictions as to their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and the details of the funds held and restrictions are provided in notes 11-12.

##### **(c) Income**

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

###### **Donations and legacies**

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under pledge is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement.

Where grants are conditional on future events they are recognised as deferred liabilities until the condition can be fulfilled.

###### **Income from charitable activities**

Income is accounted for when receivable.

###### **Income from other trading activities**

Funds raised from church events are accounted for when receivable.

###### **Investment income**

Dividends are accounted for when receivable and deposit interest is accounted for in the period to which it relates.

Grants and donations are accounted for when decided on.

## THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 ACCOUNTING POLICIES (continued)

##### (e) Fixed assets

Both the consecrated Church buildings at St Matthew's and St Paul's are excluded from accountability by the PCC. Consecrated property is excluded from the financial statements by s.10 (2)(a) and (c) of the Charities Act 2011. All expenditure incurred during the year on consecrated buildings is written off as expenditure in the SOFA and separately disclosed.

Movable church furnishings held by the Church Wardens on special trust for the PCC and which require a faculty for disposal are regarded as inalienable property.

Expenditure on movable church furnishings and other functional equipment is capitalised where the cost exceeds £2,000.

Depreciation is on a straight line basis over the following periods:

- Church organ - 5 years
- Fixtures and fittings - 3 years
- IT equipment - 3 years

##### (f) Investments

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

##### (g) Pensions

The PCC participates in the Pension Builder 2014 subsection of the Pension Builder Scheme section of the Church Workers Pension Fund for three currently and one previously employed lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has two sections; the Defined Benefits Scheme and the Pension Builder Scheme, which has two subsections: a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

#### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

## **THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1 ACCOUNTING POLICIES (continued)**

##### **(g) Pensions (continued)**

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged in the SoFA in the year are the contributions payable in relation to staff salaries during the year, adjusted by any overpayments or underpayments in prior years.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The Parish of St Matthew with St Paul, Winchester could become responsible for paying a share of that employer's pension liabilities.

#### **2 ADMINISTRATIVE INFORMATION**

The charity is a statutory corporation under PCC (powers) measure 1956 and was registered on 1 December 2009

The registered office of the charity is The Parish Office, St Paul's Church, St Paul's Hill, Winchester, SO22 5AB.

# THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 INCOME	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Donations, grants and legacies</b>				
Regular giving	145,273	-	145,273	132,670
Collections	7,195	-	7,195	4,805
Envelopes	-	-	-	148
Donations	25,160	42,000	67,160	19,286
Legacies	305,000	-	305,000	7,117
Gift aid	34,442	3,000	37,442	32,113
Grant income	-	22,630	22,630	2,174
	<b>517,070</b>	<b>67,630</b>	<b>584,700</b>	<b>198,313</b>
<b>Income from charitable activities</b>				
Parochial fees	7,848	-	7,848	7,678
Parish & Family Activities income	4,360	-	4,360	6,740
Community & Fundraising Event income	9,190	-	9,190	7,106
Miscellaneous Sales income	654	-	654	50
Magazine subs	785	-	785	895
Hire St Pauls Preschool	10,421	-	10,421	10,192
St Paul's flowers income	125	-	125	422
TOGS income	-	-	-	143
Friends Subscription income	-	820	820	820
	<b>33,383</b>	<b>820</b>	<b>34,203</b>	<b>34,046</b>
<b>Income from other trading activities</b>				
Magazine adverts	1,111	-	1,111	886
Facilities Hire	22,701	-	22,701	24,022
Hire Florian Dance School	2,951	-	2,951	2,710
Parking	14,167	-	14,167	11,649
	<b>40,930</b>	<b>-</b>	<b>40,930</b>	<b>39,267</b>
<b>Investment income</b>				
Interest	20,255	-	20,255	7,725
Dividends	6,140	-	6,140	7,510
	<b>26,395</b>	<b>-</b>	<b>26,395</b>	<b>15,235</b>
<b>TOTAL INCOME</b>	<b>617,778</b>	<b>68,450</b>	<b>686,228</b>	<b>286,861</b>

# THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 EXPENDITURE	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
<b>CHARITABLE ACTIVITIES</b>				
<b>Expenditure on charitable activities</b>				
Diocesan Common Mission fund	121,962	-	121,962	136,449
Parochial Fees - Diocesan Share	3,875	-	3,875	2,974
Parish & Family Activities expenditure	3,841	-	3,841	3,954
Grant applications	1,700	300	2,000	-
Community Day expenditure	2,860	-	2,860	3,178
Printing, postage and stationery	5,114	-	5,114	4,842
Computer running expenses	4,467	-	4,467	6,003
Insurance	5,797	-	5,797	5,854
Admin salaries	39,379	-	39,379	38,384
Working costs	10,134	2,000	12,134	6,716
Maintenance and refurbishment	17,740	69,936	87,676	21,231
Cleaning and gardening	8,069	-	8,069	9,299
Utilities	15,372	-	15,372	15,796
Music	4,594	-	4,594	5,499
Professional fees	2,430	-	2,430	1,950
Youth & Children's work expenditure	7,175	4,953	12,128	6,236
Mission giving	10,000	-	10,000	9,580
Beyond Ourselves donations	2,305	-	2,305	-
St Pauls Flowers expenditure	751	-	751	706
St Matthews Flowers expenditure	35	-	35	-
Hospitality expenditure	-	-	-	1,300
Building for Life expenditure	538	-	538	99
Bank charges	1,139	-	1,139	883
Depreciation	2,914	-	2,914	19,682
<b>Total expenditure</b>	<b>272,191</b>	<b>77,189</b>	<b>349,380</b>	<b>300,615</b>

Professional fees include independent examination fees of £2,430 (2023: £1,950).



## THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

5 Grants and donations of over £1,000 allocated to institutions and other charities during the year were as follows:

	2024	2023
Barnabas Fund	1,000	1,800
Tear Fund	4,000	3,180
Boaz Hampshire	1,000	1,000
Spurgeons	1,000	1,000
Feed the Minds	1,000	1,000
Southampton and Winchester Visitors Group	1,000	1,000
Other donations	1,000	599
	<u>10,000</u>	<u>9,579</u>

Amounts collected on behalf of other charities this year were as follows:

St Martin in the Fields Appeal	-	496
Boaz Hampshire	203	-
Tearfund	1,374	-
MacMillan	429	-
Trinity Centre	904	1,503
Beyond Ourselves	2,305	-
Feed the Minds	397	-
Homestart	60	-
Southampton and Winchester Visitors Group	1,062	1,207
Other	-	1,243
	<u>6,734</u>	<u>4,449</u>

### 6 EMPLOYED STAFF COSTS AND NUMBERS

	2024	2023
	£	£
Salaries and wages	49,023	42,964
Employer's Pension costs	2,953	2,886
	<u>51,976</u>	<u>45,850</u>

Salary costs included within cleaning and gardening, music and youth worker costs amount to £12,597 (2023: £7,466).

The average number of full time and part time employees during the year was 6 (2023: 5).

No trustees received remuneration during the year (2023: £nil)

£2,995 (2023: £3,013) expenses were reimbursed to seven (2023: 5) trustees during the year.

No employee received remuneration of more than £60,000 during the current or prior year.

During the year, employer pension contributions of £2,953 (2023: £2,886) were payable, and at the year end the amount outstanding was £669 (2023: £627).

During the year no remuneration was paid by this charity to key management personnel (2023: £nil). The key management team is taken as being the Parish Church Council. The Rector formally chairs the Parish Church Council but he receives a stipend from the Diocese not from the charity. Bill Lucas, vice-chair and church warden, chaired the meetings of the council during the year. He did not receive any remuneration.

# THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 TANGIBLE ASSETS

	Church organ	Fixtures and Fittings	IT Equipment	Total
	£	£	£	£
<b>COST</b>				
At beginning of year	14,990	51,814	6,980	73,784
Additions	-	4,176	-	4,176
At end of year	14,990	55,990	6,980	77,960
<b>DEPRECIATION</b>				
At beginning of year	14,990	43,071	6,980	65,041
Charge	-	2,914	-	2,914
At end of year	14,990	45,985	6,980	67,955
<b>NET BOOK VALUE</b>				
At end of year	-	10,005	-	10,005
At beginning of year	-	8,743	-	8,743

### 8 DEBTORS

	2024	2023
	£	£
Other debtors	21,527	9,900
Prepayments and accrued income	2,413	4,006
Legacies due	300,000	-
	<u>323,940</u>	<u>13,906</u>

### 9 INVESTMENTS

	£
Market value of investments at 1 January 2024	283,093
Investment disposals	(132,781)
Dividends reinvested	4,641
Gain on revaluation of investment assets	3,614
Market value of investments at 31 December 2024	<u>158,567</u>

### 10 CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	14,197	7,799
Taxation and social security	831	783
Agency collections	2,481	1,762
Accruals	6,932	6,046
Deferred income	6,940	4,300
	<u>31,381</u>	<u>20,690</u>

# THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 MOVEMENT IN FUNDS

#### Fund movements for the year ended 31 December 2024

	Balance at 1 January 2024 £	Income and Gains £	Expenditure £	Transfers between funds £	Balance at 31 December 2024 £
<b>Restricted funds</b>					
Children's Work	4,953	-	(4,953)	-	-
Friends of St Matthew with St Paul	4,289	820	(2,000)	-	3,109
St Matthew's	400	-	-	-	400
Lighting project	-	67,630	(70,236)	2,606	-
	<b>9,642</b>	<b>68,450</b>	<b>(77,189)</b>	<b>2,606</b>	<b>3,509</b>
<b>Designated funds</b>					
Capital Fund	8,743	4,176	(2,914)	-	10,005
Building for Life	2,567	4	(538)	-	2,033
Legacies	483,728	323,844	-	-	807,572
	<b>495,038</b>	<b>328,024</b>	<b>(3,452)</b>	<b>-</b>	<b>819,610</b>
<b>Unrestricted funds</b>	<b>118,684</b>	<b>293,368</b>	<b>(268,739)</b>	<b>(2,606)</b>	<b>140,707</b>
<b>Total funds</b>	<b>623,364</b>	<b>689,842</b>	<b>(349,380)</b>	<b>-</b>	<b>963,826</b>

# THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 MOVEMENT IN FUNDS (continued)

#### Comparative fund movements for the year ended 31 December 2023

	Balance at 1 January 2023 £	Income £	Expenditure and Losses £	Transfers between funds £	Balance at 31 December 2023 £
<b>Restricted funds</b>					
Children's Work	11,099	-	(6,146)	-	4,953
Friends of St Matthew with St Paul	6,489	820	(3,020)	-	4,289
St Matthew's	400	-	-	-	400
Bike racks	-	903	(903)	-	-
Lighting project	-	5,549	(5,549)	-	-
	<b>17,988</b>	<b>7,272</b>	<b>(15,618)</b>	<b>-</b>	<b>9,642</b>
<b>Designated funds</b>					
Capital Fund	19,683	-	(19,683)	8,743	8,743
Building for Life	2,623	43	(99)	-	2,567
Legacies	457,281	35,190	-	(8,743)	483,728
	<b>479,587</b>	<b>35,233</b>	<b>(19,782)</b>	<b>-</b>	<b>495,038</b>
<b>Unrestricted funds</b>	<b>111,797</b>	<b>272,102</b>	<b>(265,215)</b>	<b>-</b>	<b>118,684</b>
<b>Total funds</b>	<b>609,372</b>	<b>314,607</b>	<b>(300,615)</b>	<b>-</b>	<b>623,364</b>

## THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 12 FUNDS

The restricted and designated funds are established for the following purposes:

##### **Building for Life**

A designated fund consisted of donations and grants given for the redevelopment of the St Pauls site under an ongoing appeal launched in 2017, with construction starting in 2019 and substantially completed in 2020.

##### **Children's Work**

Established through a gift from a parishioner and grants from the Wheeler Jones Trust to support the Parish's work with children.

##### **Friends of St Matthew with St Paul**

The Friends raise funds in support of the church buildings through fundraising events. The Friends' aims are to preserve and enhance buildings for future generations, to encourage the use of the buildings by the local community and to run interesting and diverse social events annually to raise funds.

##### **St Matthew's**

Consists of gifts specifically allocated to St Matthews church for activities.

##### **Capital Fund**

This fund represents the net book value of fixed assets.

##### **Legacies**

This fund relates to legacies received or to which the Parish has been notified of its legal entitlement which are not restricted but which are subject to expressions of wishes, and the income and expenditure relating to those legacies. This includes the balance of the Scott Legacy and an additional significant legacy of which the Parish was notified of its entitlement before the year end date but has not yet received. The movement in the year relates to an estimate of the value (which is uncertain) of this additional legacy and changes in the composition and value of the fund's investments.

##### **Bike Racks**

A grant to install bike racks at the church.

##### **Lighting Project**

This fund relates to donations, grants, Gift Aid and VAT reclaim to fund the expenditure on the new lighting installed in the church. The small deficit of funding at the end of the project was borne by the General Unrestricted Fund through a transfer.

# THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 ANALYSIS OF FUNDS

	Restricted funds	Designated funds	Other unrestricted funds	Total 2024
	£	£	£	£
<i>Fund balances as at 31 December 2024 are represented by:</i>				
Tangible fixed assets	-	10,005	-	10,005
Investments	-	158,219	348	158,567
Other current assets	7,070	651,386	168,179	826,635
Current liabilities	(3,561)	-	(27,820)	(31,381)
	<u>3,509</u>	<u>819,610</u>	<u>140,707</u>	<u>963,826</u>

	Restricted funds	Designated funds	Other unrestricted funds	Total 2023
	£	£	£	£
<i>Fund balances as at 31 December 2023 are represented by:</i>				
Tangible fixed assets	-	8,743	-	8,743
Investments	-	233,859	49,234	283,093
Other current assets	12,036	252,436	87,746	352,218
Current liabilities	(2,394)	-	(18,296)	(20,690)
	<u>9,642</u>	<u>495,038</u>	<u>118,684</u>	<u>623,364</u>

**THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
<b>INCOME</b>				
Donations, grants and legacies	191,744	117	6,452	198,313
Income from charitable activities	33,226	-	820	34,046
Income from other trading activities	39,267	-	-	39,267
Investment income	3,690	11,545	-	15,235
<b>Total income</b>	<b>267,927</b>	<b>11,662</b>	<b>7,272</b>	<b>286,861</b>
<b>EXPENDITURE</b>				
Expenditure on charitable activities	265,215	19,782	15,618	300,615
<b>Total expenditure</b>	<b>265,215</b>	<b>19,782</b>	<b>15,618</b>	<b>300,615</b>
<b>NET (EXPENDITURE) / INCOME BEFORE TRANSFERS</b>	<b>2,712</b>	<b>(8,120)</b>	<b>(8,346)</b>	<b>(13,754)</b>
<b>TRANSFERS BETWEEN FUNDS</b>	-	-	-	-
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS/(LOSSES)</b>	<b>2,712</b>	<b>(8,120)</b>	<b>(8,346)</b>	<b>(13,754)</b>
<b>GAINS ON INVESTMENT ASSETS</b>	<b>4,175</b>	<b>23,571</b>	<b>-</b>	<b>27,746</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>6,887</b>	<b>15,451</b>	<b>(8,346)</b>	<b>13,992</b>
<b>FUND BALANCES AT 1 JANUARY 2023</b>	<b>111,797</b>	<b>479,587</b>	<b>17,988</b>	<b>609,372</b>
<b>FUND BALANCES AT 31 DECEMBER 2023</b>	<b>118,684</b>	<b>495,038</b>	<b>9,642</b>	<b>623,364</b>

