

Charity number: 1148272

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Financial Statements

and

Trustees' Report

for the year ended 31 December 2022

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

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Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Charity Information

for the year ended 31 December 2022

Status: The Parochial Church Council (PCC) is a corporate body established by the Church of England. It is constituted and governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (2011). The members of the PCC are its trustees under charity law and are referred to as such throughout this report.

Charity name: Parish of St Matthew with St James the Great, Bethnal Green

Charity registration number: 1148272

Registered office: St Matthew's Row
London
E2 6DT

Operations address: St Matthew's Rectory
Hereford Street
London
E2 6EX

Chair: The Rev'd Erin M Clark

Independent Examiner: **Anthony Armstrong FCA**
Armstrong & Co
Chartered Accountants & Statutory Auditor
4a Printing House Yard
Hackney Road
London
E2 7PR

Bankers: **HSBC plc**
465 Bethnal Green Road
London
E2 9QW

CCLA Investment Management Ltd
The CBF Church of England Funds
80 Cheapside
London
EC2V 6DZ

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Trustees' Report, incorporating the PCC Report for the year ended 31 December 2022

The Trustees of the Parish of St Matthew with St James the Great, Bethnal Green present their report together with the financial statements for the year ended 31 December 2022.

Administrative Information:

St Matthew's is the mother church of Bethnal Green. It is in St Matthew's Row. It serves a parish roughly bounded by the railway to the south and east, Old Bethnal Green Road to the north and ends at the west around the Bishopsgate Goods Yard. Technically, the benefice is the Parish of St Matthew with St James the Great, Bethnal Green. About 13,000 people live in the parish.

Correspondence should be sent to:

St Matthew's Rectory, Hereford Street. London E2 6EX

The Parochial Church Council (PCC) is a registered charity, number 1148272.

Parochial Church Council Objectives

St Matthew's PCC is constituted to support and co-operate with the parish Priest of St Matthew's with St James the Great, Bethnal Green, in promoting the whole mission of the church: pastoral, evangelistic, social and ecumenical. It has responsibilities for a number of properties: the church, a two-storey Parish Hall, the Parish Room, and the Watch House.

Membership

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Occasionally a member may be co-opted after the APCM by the PCC for specific roles or purposes, again in accordance with the Rules.

During the year the following served as members of the PCC or assisted in the running of church activities.

To April 3, 2022

The Parochial Church Council

To April 3, 2022

Ruth Hunt (Secretary)
Benedict Jones-Williams
Matias Wibowo (Deanery Synod Representative)
John Falcone (Churchwarden)
Patricia Masamba (Churchwarden)

From April 3, 2022

From April 3, 2022

Ruth Hunt (Secretary)
Benedict Jones-Williams
Matias Wibowo (Deanery Synod Representative)
John Falcone (Churchwarden)
Patricia Masamba (Churchwarden)

Standing Committee

To April 3, 2022

Ruth Hunt (Secretary)
Benedict Jones-Williams
Matias Wibowo (Deanery Synod Representative)
John Falcone (Churchwarden)
Patricia Masamba (Churchwarden)

From April 3, 2022

Ruth Hunt (Secretary)
Benedict Jones-Williams
Matias Wibowo (Deanery Synod Representative)
John Falcone (Churchwarden)
Patricia Masamba (Churchwarden)

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules (2020). All church members over the age of 16 are encouraged to register on the Electoral Roll and are eligible to stand for election to the PCC.

Achievements and Performance

Mission Report

2022 was a year full of in-person missional activity, after the interruptions of the covid-19 pandemic. Our missional highlights included:

- The toilet/kitchen refurbishments was finished in time for Shrove Tuesday, and we celebrated with a Pancake Party.
- Choir Church continued to thrive, ending its first (academic) year and beginning its second, and expanding its reach to include more schools. The PCC began planning for a successor to Molly for this congregation.
- Our Silk Court congregation re-started in June and is going strong with its weekly mass. It is our fastest growing congregation (proportionally speaking) and there are resident and staff confirmands preparing to be confirmed in 2023. Avg attendance: 12.
- Alongside Choir Church, our schools ministry is expanding. Local schools we have worked with this year include: Christ Church, William Davis, The Hague, Stewart Headlam, Oaklands, Columbia, Lawdale and Beatrice Tate. We await the opening of the Brick Lane School on the old St Matthias School site.

Parish of St Matthew with St James the Great, Bethnal Green

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Trustees' Report, incorporating the PCC Report

for the year ended 31 December 2022

- **Corpus Christi Procession:** we joined together with churches across the deanery for a joyful procession on the Feast of Corpus Christi. Beginning at St Barnabas Bethnal Green and pausing at St John for adoration (and some re-hydration), we were joined by Bishop Joanne who gave us her pontifical blessing at the end, followed by a drinks reception. It was a great joy, featuring a brass band, hymns, and much celebration, and was much talked about in Tower Hamlets Deanery in the coming months as a good example of generous catholic mission.
- **Queen's Platinum Jubilee.** This year saw HM Queen Elizabeth's Platinum Jubilee. Parishioners organised a party for the Bank Holiday Monday, including refreshments, a jumble sale, games for people and pets, and music.
- **Music: liturgy & concerts.** Our Director of Music Andrew Watts worked hard this year to 'up our musical game' – inviting in guest musicians for key festivals, developing our team of regular accompanists for services, and coordinating a summer concert on the theme of 'The Tempest: After the Storm.'
- **Lectio East** held 3 online services this year, incorporating prayer, images, and movement. The ecumenical steering group also visited BIAPT (the British and Irish Association of Practical Theology) at their yearly conference.
- **Death of HM Queen Elizabeth II.** In September, the UK as a nation mourned the passing of HM Queen Elizabeth II. St Matthew's was a place of visitation for those who wished to remember the queen and pray for her soul. A group of congregation members went to see HM lying in state in Westminster, queuing overnight along the southbank.
- **Bible Reading group:** our weekly reading group continued throughout the year. They read Genesis in the winter/spring, watched Genesis-themed films in the summer, and read Revelation in the autumn.
- **Bentworth Court fire:** in August, a fire and explosion took place in Bentworth Court, the block of flats opposite St Matthew's Church. The church became a refuge and resource site for the community on the night and in the following days. Special thanks are due to church volunteers for their pastoral care and hard work. As of the end of 2022, residents of Bentworth Court were still in temporary accommodation awaiting their move-in date.
- **Due to the growth in children and schools-related ministry,** the PCC took the decision to use some of our endowment funds to hire a Children & Families Worker, and an Outreach Musician in 2023. This represents a significant commitment to expanding these areas of ministry in the future.
- **Two partner projects:** in December, the Parish Rooms began hosting two small volunteer led projects. First the Bothy Project, a food co-op led by volunteers associated with Tower Hamlets council and Granby Hall. Secondly, Leonard's Lunchbox, a pet-food food bank run as a mutual aid support by local pet owners.

Occasional offices

In 2022 the church saw: 7 funerals (including Isabella Onyewuchi, one of our longest standing congregants), 3 baptisms (including Fred Knight, possibly our youngest congregant), 1 wedding and 2 banns of marriage.

Fabric Report

This report covers changes and maintenance in the fabric of the parish between late March 2022 and late March 2023. The following changes and work have been performed on the **Church building and interior**:

- **roof** – a leak has been repaired
- **kitchen** – we have filled out our new kitchen with shelving, kitchenware, and equipment for coffee and tea service; we have bought new fire extinguishers and a fire blanket
- **gutters** – cleared regularly by volunteers and by the diocese
- **office** – we have installed better lighting and electric sockets; we have also installed a key-safe to track keys and make them more accessible to authorized users
- **worship space** – we have installed a small shrine to the Black Madonna at the top of the stairs; installed new emergency lighting, and set up a comfortable seating area at the back of the church with two armchairs from the St Philip's chapel.
- **Choir Church** – we have bought games, toys, and books/sheets to start assembling a music library
- **pianos** – two grand pianos have been donated for the church building; we have moved the upright to the Parish Rooms
- **silver plate** – remains in good condition
- **maintenance** – we have tuned all our pianos; serviced the organ (every 6 months); serviced the AV and CCTV systems; inspected the lightning rods, fire extinguishers, and electric systems; refilled the first aid kit; and restocked candles and other supplies

The Rectory has new smart meters and a new rear door.

In the **Watch House**, where our groundskeeper Mario Sepulveda and his family live, we have done necessary repairs to the bathroom (pipework, tiling, new bath) and done a major repair to the roof. We have also replaced the broken washing machine.

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Trustees' Report, incorporating the PCC Report for the year ended 31 December 2022

The Parish Rooms have seen a lot of changes since we ended our rental agreement with The Arch (a women's safe-space charity) in August 2022. We are now using the Parish Rooms once again for parish meetings, short-term hires, and community-oriented service works (weekly Bible Study and other meetings; the Bothy Project, a neighbourhood food bank; Leonard's Lunchbox, a pet food charity for local dogwalkers and pet owners; Beyond the Streets, an overnight outreach program for victims of sexual exploitation; and rentals for music lessons and rehearsals). Specifically, we have added a comfortable second-hand sofa, Ikea lounge furniture, and new lamps and lighting. The boiler has been serviced; and the underfloor heating has been inspected but needs work. For now, we have purchased plug-in heaters to keep the space warm. The electrical system has been brought completely up to code. The security alarm has been serviced; a movement-activated light, a peephole, a new padlock, and window grills have been fitted for security. The Arch removed a dilapidated raised bed in the back garden, and plans for new raised beds are underway.

The Parish Hall is rented by State 51, a music and recording company. No changes to report.

In the Churchyard, the drainage system from the church to the main sewer line has been replaced. We have serviced the tower clock. And volunteers have created a small potted garden on the south side of the church.

Overall: We have passed our 5-year Electrical Installation Inspection with some minor remedial work; next inspection is in 2027. The Church, Parish Hall, Watch House and Parish Rooms are all insured (the rectory is covered by the diocese); and our insurance has been reduced since last year after an audit.

Financial Review

Despite the looming 'cost of living crisis,' St Matthews was able to remain financially healthy during 2022. The Toilets/Kitchen project was our big spend this year, but in the end, the PCC committed less of the reserves to it than forecast.

Total receipts on ordinary unrestricted funds were £ 119,319 and are detailed in the Financial Statements. Total income, including donations, legacies, charitable activities, investments and endowment activities was: £204, 576. A total of £ 244,871 was spent to provide the Christian ministry from St Matthew's.

Toilets/Kitchen Project: Total spend in 2022 was £29,051.

State 51 Conspiracy continues to carry our planned works on the Parish Hall. Their lease is under review in 2023, and both sides remain amenable to their continued tenancy. During 2022 the main tenant of the Parish Rooms, The Arch, left after the end of their lease. The Parish Rooms are used by Beyond the Streets and a handful of other charitable organisations and private hires.

Our Common Fund commitment of £49,948 was fully met.

Results for the year

The results of the period and financial position of the PCC are shown in the annexed financial statements.

The Statement of Financial Activities shows net incoming resources for the year of £62,964 and reserves of £2,378,500. Of this £23,454 are free general funds, the remainder being made up of endowment and restricted funds and the carrying costs of the land and buildings (see note 17).

Tangible fixed assets for use by the charity

Fixed assets are set out in Note 12 to the accounts.

Reserves Policy

The PCC maintains a balance on unrestricted funds to cover emergency situations that may arise from time to time. The PCC also drafted a Reserves Policy which included a decision to keep 6 months' running costs in reserves, plus money to cover upcoming QI and other planned building works.

Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, Chartered Accountants and Statutory Auditor, has indicated his willingness to be proposed for re-appointment.

The financial statements were approved by the Board of Trustees on 26 March 2023 and signed on its behalf by:



The Rev'd Erin M Clark
Trustee

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Statement of Trustees' Responsibilities for the year ended 31 December 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Independent Examiner's Report

to the Parochial Church Council of the Parish of St Matthew with St James the Great, Bethnal Green

I report on the accounts of Parish of St Matthew with St James the Great, Bethnal Green for the period from 1 January 2022 to 31 December 2022 set out on pages 9 to 19. My report is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and the Charities Act 2011 ('the Charities Act').

This report is made solely to the members of the PCC as a body in accordance with section 145 of the Charities Act and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the PCC members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and its members as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of members of the PCC and the examiner

As described on page 7, as PCC members you are responsible for the preparation of the accounts, and you consider that an audit is not required for this year under the Regulations or under section 144(2) of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act;
- b) to follow the procedures laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Church Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- a. the accounting records were not kept in accordance with section 130 of the Charities Act; or
- b. the accounts did not accord with the accounting records; or
- c. the accounts did 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 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.



Anthony Armstrong FCA
of Armstrong & Co
Chartered Accountants & Statutory Auditor

Dated: 26 March 2023

4a Printing House Yard
Hackney Road
London
E2 7PR

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Statement of Financial Activities

for the year ended 31 December 2022

		2022			2021
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	8,615	78,033	-	86,648
Charitable activities	4	765	1,200	-	1,965
Other trading activities	5	11,486	-	-	11,486
Investments	6	98,453	-	-	98,453
Endowment income	7	-	-	6,024	6,024
Total income		119,319	79,233	6,024	204,576
Expenditure on:					
Raising funds	8	8,585	-	-	8,585
Charitable activities	9	124,563	108,833	-	233,396
Endowment expenditure	10	-	-	2,890	2,890
Total expenditure		133,148	108,833	2,890	244,871
Net gains/(losses) on investments	13	-	-	(22,669)	(22,669)
Net income/(expenditure) and movement in funds		(13,829)	(29,600)	(19,535)	(62,964)
Transfers between funds	23	(29,051)	29,051	-	-
Reconciliation of funds:					
Total funds brought forward	17	2,041,334	22,019	378,111	2,441,464
Total funds carried forward	17	1,998,454	21,470	358,576	2,378,500

There are no gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The accompanying accounting policies and notes form an integral part of these financial statements.

Parish of St Matthew with St James the Great, Bethnal Green

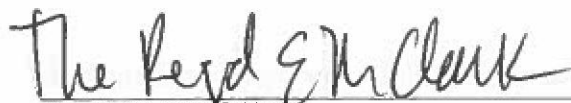
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Statement of Financial Position

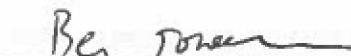
as at 31 December 2022

		31 December 2022		31 December 2021	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	12		1,940,000		1,940,198
Investments	13		307,070		329,739
Total fixed assets			<u>2,247,070</u>		<u>2,269,937</u>
Current assets:					
Debtors	14	8,467		8,157	
Cash at bank and In hand	15	145,784		189,797	
Total current assets		<u>154,251</u>		<u>197,954</u>	
Creditors: amounts falling due within one year	16	<u>22,821</u>		<u>26,427</u>	
Net current assets			131,430		171,527
Total net assets			<u>2,378,500</u>		<u>2,441,464</u>
The funds of the charity:					
Endowment funds			358,576		378,111
Restricted funds	21		21,470		22,019
Unrestricted funds	17		1,998,454		2,041,334
Total charity funds	17		<u>2,378,500</u>		<u>2,441,464</u>

Approved by the PCC on 26 March 2023 and signed on their behalf by:



The Rev'd Erin M Clark
Trustee



Benedict Jones-Williams
Trustee

The notes on pages 12 to 19 form part of these accounts.

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Statement of Cash Flows

for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	1	(142,466)	(83,061)
Cash flows from investing activities:			
Dividends, interest and rents from investments		98,453	102,176
Net cash provided by investing activities		98,453	102,176
Change in cash and cash equivalents in the reporting period		(44,013)	19,115
Cash and cash equivalents at the beginning of the reporting period	2	189,797	170,682
Cash and cash equivalents at the end of the reporting period	2	145,784	189,797

Notes to Cash Flow Statement

	2022 £	2021 £
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(62,964)	36,696
Adjustments for:		
Depreciation charges	198	435
(Gains)/losses on revaluation of investments	22,669	(24,172)
Dividends, interest and rents from investments	(98,453)	(102,176)
(Increase)/decrease in debtors	(310)	3,643
Increase/(decrease) in creditors	(3,606)	2,510
Net cash provided by (used in) operating activities	(142,466)	(83,061)
2 Analysis of cash and cash equivalents	2022 £	2021 £
Cash in hand	145,784	189,797
Total cash and cash equivalents	145,784	189,797

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Accounting Policies

for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including the provisions of section 1A (Small Entities) of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".
- b) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102);
- c) The Charities Act 2011.
- d) the Charity (Accounts and Reports) Regulations 2008

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue operating and accordingly the accounts have been prepared on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for once the tax reclaim has been applied for. Grant income is recognised on a receivable basis.

The income from trading activities include rental income from the letting of church premises temporarily surplus to requirement, and is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Income from property held for its rental returns is included in Investments when due.

Deferred income

Income received which is contractually or otherwise not expendable until a future period is deferred to the period in which it meets the criteria for income recognition.

Endowment funds

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, (either by losses or depreciation) of assets represented by the funds.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs expended in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.
- Rentals under operating leases are charged as incurred over the term of the lease.

Parish of St Matthew with St James the Great, Bethnal Green

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Accounting Policies

for the year ended 31 December 2022

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Designated Funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Sound equipment	- 20% on cost
Computer equipment	- 33% on cost
Land & buildings	- No depreciation charged

Items of equipment are only capitalised where the purchase price exceeds £500.

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Investments

Investments are shown in the balance sheet at closing market value. Surpluses or deficits on valuation are credited or charged to the SOFA.

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Notes to the Accounts

for the year ended 31 December 2022

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net outgoing resources

Net outgoing resources are stated after charging:

Independent Examiners fees - Independent Examination services
Depreciation - owned assets

	2022	2021
	£	£
Independent Examiners fees - Independent Examination services	1,200	1,200
Depreciation - owned assets	198	435

Trustees' emoluments

	2022	2021
	£	£
Trustees' emoluments	-	-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 Donations and legacies

Personal donations
Reclaimed gift aid
Planned giving
Grants & reimbursements
Collections

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Personal donations	2,370	-	2,370	4,345
Reclaimed gift aid	428	-	428	496
Planned giving	1,712	-	1,712	2,235
Grants & reimbursements	2,991	78,033	81,024	30,623
Collections	1,114	-	1,114	1,113
	<u>8,615</u>	<u>78,033</u>	<u>86,648</u>	<u>38,812</u>

4 Charitable activities

Fees for occasional services
Church events

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Fees for occasional services	765	-	765	1,267
Church events	-	1,200	1,200	26,485
	<u>765</u>	<u>1,200</u>	<u>1,965</u>	<u>27,752</u>

5 Other trading activities

Parish fundraising
Hall hire

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Parish fundraising	-	-	-	795
Hall hire	11,486	-	11,486	9,465
	<u>11,486</u>	<u>-</u>	<u>11,486</u>	<u>10,260</u>

6 Investments

Rental income
Bank interest received

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Rental income	97,733	-	97,733	102,150
Bank interest received	720	-	720	26
	<u>98,453</u>	<u>-</u>	<u>98,453</u>	<u>102,176</u>

7 Endowment income

St Philip's Hall: interest received
National Schools: interest received
Institute: interest received
St James Church Expenses: dividends received
St Philip's Hall: dividends received

	2022 Total	2021 Total
	£	£
St Philip's Hall: interest received	3,110	9
National Schools: interest received	131	19
Institute: interest received	761	113
St James Church Expenses: dividends received	1,998	1,933
St Philip's Hall: dividends received	24	3,030
	<u>6,024</u>	<u>5,104</u>

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for the year ended 31 December 2022

8 Raising funds	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Watch House costs	8,585	-	8,585	6,815
	<u>8,585</u>	<u>-</u>	<u>8,585</u>	<u>6,815</u>

9 Charitable activities	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Common fund	49,948	-	49,948	44,061
Salary/honorarium	3,773	-	3,773	-
Home mission	2,562	1,722	4,284	41,455
Clergy expenses	320	-	320	151
Rectory costs	1,689	-	1,689	918
Church requisites	3,644	-	3,644	1,120
Equipment costs	-	-	-	17,677
Children & Youth	-	956	956	885
Insurance	4,966	-	4,966	5,317
Printing, postage & stationery	2,619	-	2,619	2,913
Telephone costs	632	-	632	654
PR & marketing	2,395	-	2,395	567
Heat, light & water	6,723	-	6,723	3,065
Church running costs	2,918	-	2,918	1,488
Cleaning exps	1,381	-	1,381	3,122
Architect/Surveyor fees	-	4,148	4,148	660
Church repairs & maintenance	6,623	102,007	108,630	4,181
Parish hall costs	9,934	-	9,934	5,668
Education & training	500	-	500	6,069
Events & outings	3,128	-	3,128	1,932
Sundry expenses	100	-	100	1,000
Legal & professional fees	7,226	-	7,226	6,176
Depreciation	198	-	198	435
Independent examination fees	1,200	-	1,200	1,200
Administration fees	12,084	-	12,084	11,986
	<u>124,563</u>	<u>108,833</u>	<u>233,396</u>	<u>162,700</u>

10 Endowment expenditure	2022 Total	2021 Total
	£	£
National Schools: Church requisites	131	19
Institute: Church maintenance	761	113
St James Church Expenses: Church running costs	1,998	1,933
	<u>2,890</u>	<u>2,065</u>

11 Staff costs	2022	2021
	£	£
Staff salaries	3,773	Nil
	<u>3,773</u>	<u>-</u>

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2022 nor to 31 December 2021.

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for the year ended 31 December 2022

12 Tangible fixed assets	Computer equipment £	Land & buildings £	Total £
Cost			
As at 1 January 2022	1,304	1,940,000	1,941,304
As at 31 December 2022	<u>1,304</u>	<u>1,940,000</u>	<u>1,941,304</u>
Depreciation			
As at 1 January 2022	1,106	-	1,106
Charge for the year	198	-	198
As at 31 December 2022	<u>1,304</u>	<u>-</u>	<u>1,304</u>
Net book value			
As at 31 December 2022	<u>-</u>	<u>1,940,000</u>	<u>1,940,000</u>
As at 31 December 2021	<u>198</u>	<u>1,940,000</u>	<u>1,940,198</u>

The land & buildings include carrying costs of The Parish Hall, The Parish Room and the Watch House.

13 Investments	Permanent Endowments £	Expendable Endowments £	Total £
Market value			
As at 1 January 2022	215,567	114,172	329,739
Revaluations	(22,669)	-	(22,669)
As at 31 December 2022	<u>192,898</u>	<u>114,172</u>	<u>307,070</u>
Historical value at at 31 December 2022	<u>94,462</u>	<u>114,172</u>	<u>208,634</u>

Expendable Endowments - St James Institute	£114,172 cash held in a CBF Deposit Fund, the income of which is restricted to ecclesiastical purposes which have the approval of the incumbent.
Permanent Endowments - Church Expenses Fund	3,252 CBF Investment Fund Shares valued at £67,191 at the year-end, the income of which is restricted to church expenses.
Permanent Endowments - St Philip's Hall	5,730.19 COIF Income Units valued at £104,146 at the year-end. The fund is restricted to the improvement of the premises. Interest on this account is currently accumulated in the St Philip's Hall restricted fund which is represented by a CCLA CBF Deposit Fund. This account is to recoup capital spent on a central heating system in 1977.
Permanent Endowments - St Philip's Hall	£1,844 cash held in a CBF Deposit Fund. The fund is restricted to the improvement of the premises. Interest on this account is currently accumulated in the St Philip's Hall restricted fund which is represented by a CCLA CBF Deposit Fund. This account is to recoup capital spent on a central heating system in 1977.
Permanent Endowments - National Schools	£19,717 cash held in a CBF Deposit Fund, the income of which is restricted to religious and charitable work in the parish.

14 Debtors: amounts falling due within one year	2022 £	2021 £
Prepayments	8,467	7,751
Accrued income	-	406
	<u>8,467</u>	<u>8,157</u>

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for the year ended 31 December 2022

15 Bank and cash in hand	2022	2021
	£	£
Bank current account	5,197	3,138
Bank deposit account	72,255	122,334
CCLA deposit account	27,083	26,731
CCLA rent deposit account	19,125	18,876
CCLA deposit account - St Phillip's Hall	22,124	18,718
	<u>145,784</u>	<u>189,797</u>

16 Creditors: amounts falling due within one year	2022	2021
	£	£
Rent deposit held	20,375	20,126
Accruals	1,196	1,201
Deferred income	1,250	5,100
	<u>22,821</u>	<u>26,427</u>

17 The funds of the charity: current year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	378,111	6,024	(2,890)	(22,669)	358,576
Restricted income funds	22,019	79,233	(108,833)	29,051	21,470
<i>Total restricted funds</i>	<u>400,130</u>	<u>85,257</u>	<u>(111,723)</u>	<u>6,382</u>	<u>380,046</u>
<u>Unrestricted funds</u>					
Designated funds	1,970,000	5,000	-	-	1,975,000
General funds	71,334	114,319	(133,148)	(29,051)	23,454
<i>Total unrestricted funds</i>	<u>2,041,334</u>	<u>119,319</u>	<u>(133,148)</u>	<u>(29,051)</u>	<u>1,998,454</u>
	<u>2,441,464</u>	<u>204,576</u>	<u>(244,871)</u>	<u>(22,669)</u>	<u>2,378,500</u>

18 The funds of the charity: prior year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Endowment funds	350,900	5,104	(2,065)	24,172	378,111
Restricted income funds	32,343	51,233	(61,557)	-	22,019
<i>Total restricted funds</i>	<u>383,243</u>	<u>56,337</u>	<u>(63,622)</u>	<u>24,172</u>	<u>400,130</u>
<u>Unrestricted funds</u>					
Designated funds	1,965,000	5,000	-	-	1,970,000
General funds	56,525	122,767	(107,958)	-	71,334
<i>Total unrestricted funds</i>	<u>2,021,525</u>	<u>127,767</u>	<u>(107,958)</u>	<u>-</u>	<u>2,041,334</u>
	<u>2,404,768</u>	<u>184,104</u>	<u>(171,580)</u>	<u>24,172</u>	<u>2,441,464</u>

19 Designated funds: current year	Opening balance £	Resources arising £	Resources utilised £	Transfers & adjustments £	Closing balance £
Fixed asset funds	1,940,000	-	-	-	1,940,000
Major works sinking fund	30,000	5,000	-	-	35,000
	<u>1,970,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,975,000</u>

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Notes to the Accounts

for the year ended 31 December 2022

20 Designated funds: prior year	Opening balance £	Resources arising £	Resources utilised £	Transfers & adjustments £	Closing balance £
Fixed asset funds	1,940,000	-	-	-	1,940,000
Major works sinking fund	25,000	5,000	-	-	30,000
	<u>1,965,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,970,000</u>

Fixed asset funds	This fund represents the amount of charity funds locked up in freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the fixed assets at the balance sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their acquisition.
Major works sinking fund	The fund represents the amount of charity funds set aside for possible building works in future.

21 Restricted funds: current year	Opening balance £	Incoming resources £	Resources expended £	Transfers & adjustments £	Closing balance £
Bells	851	-	-	-	851
Food Bank	818	1,200	1,600	-	418
St Philip's Hall Fund	15,678	-	-	-	15,678
Queen Adelaide Charity	2,092	550	122	-	2,520
Kitchen/ Toilet refurbishment	-	77,104	106,154	29,051	-
Miss Vaughan's Spitalfields Charity	1,435	379	-	-	1,814
Choir Church	1,145	-	956	-	189
	<u>22,019</u>	<u>79,233</u>	<u>108,833</u>	<u>29,051</u>	<u>21,470</u>

22 Restricted funds: prior year	Opening balance £	Incoming resources £	Resources expended £	Transfers & adjustments £	Closing balance £
Bells	851	-	-	-	851
Food Bank	13,208	26,485	38,875	-	818
National Lottery Grants for Heritage	-	21,600	21,600	-	-
St Philip's Hall Fund	15,677	1	-	-	15,678
Queen Adelaide Charity	1,489	750	147	-	2,092
St Philips Hall - CBF Dep Fnd	1,118	367	50	-	1,435
Miss Vaughan's Spitalfields Charity	-	2,030	885	-	1,145
	<u>32,343</u>	<u>51,233</u>	<u>61,557</u>	<u>-</u>	<u>22,019</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Bells	Funds received for restoration of Church Bells.
Food Bank	Funds administered on behalf of Bow Food Bank.
St Philip's Hall Fund	Funds received for purchase or refurbishment of premises.
Queen Adelaide Charity	Funds received for Home mission.
Kitchen/ Toilet refurbishment	Funds raised for the addition of new kitchen and disabled toilet and the refurbishment of the existing toilet.
Miss Vaughan's Spitalfields Charity	Funds received for Home mission.
Choir Church	After school singing club for primary school children.

23 Transfers between funds: current year	General funds	Designated funds	Restricted funds	Endowment funds	Total
General to restricted	(29,051)	-	29,051	-	-
General to designated	(5,000)	5,000	-	-	-
	<u>(34,051)</u>	<u>5,000</u>	<u>29,051</u>	<u>-</u>	<u>-</u>

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for the year ended 31 December 2022

	General funds	Designated funds	Restricted funds	Endowment funds	Total
24 Transfers between funds: prior year					
General to designated	(5,000)	5,000	-	-	-
	(5,000)	5,000	-	-	-

	General funds	Designated funds	Restricted funds	Endowment funds	Total
25 Net assets attributable to funds: current year					
		£	£	£	£
Tangible fixed assets	-	1,940,000	-	307,070	2,247,070
Current assets	45,025	35,000	22,720	51,506	154,251
Current liabilities	(21,571)	-	(1,250)	-	(22,821)
Net assets represented by funds	23,454	1,975,000	21,470	358,576	2,378,500

	General funds	Designated funds	Restricted funds	Endowment funds	Total
26 Net assets attributable to funds: prior year					
		£	£	£	£
Tangible fixed assets	198	1,940,000	-	329,739	2,269,937
Current assets	92,459	30,000	27,119	48,372	197,950
Current liabilities	(21,323)	-	(5,100)	-	(26,423)
Net assets represented by funds	71,334	1,970,000	22,019	378,111	2,441,464

27 Taxation

The PCC is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

28 Post balance sheet events

There were no significant post balance sheet events.

29 Contingent liabilities

The charity had no material contingent liabilities at 31 December 2022 nor at 31 December 2021.

30 Related parties

During the year the members of the PCC and their related parties made aggregate donations of £840 (2021: £990).

31 Gifts in kind and volunteers

During the year the charity benefited from unpaid work performed by volunteers.

