

**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 2023**

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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)

## **Index to the Financial Statements for the year ended 31 December 2023**

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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 2023

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<b>Status:</b>	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.
<b>Charity name:</b>	Parish of St Matthew with St James the Great, Bethnal Green
<b>Charity registration number:</b>	1148272
<b>Registered office:</b>	St Matthew's Row London E2 6DT
<b>Operations address:</b>	St Matthew's Rectory Hereford Street London E2 6EX
<b>Chair:</b>	The Rev'd Erin M Clark
<b>Independent Examiner:</b>	<b>Anthony Armstrong FCA</b> <b>Armstrong &amp; Co</b> <i>Chartered Accountants &amp; Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR
<b>Bankers:</b>	<b>HSBC plc</b> 465 Bethnal Green Road London E2 9QW  <b>CCLA Investment Management Ltd</b> The CBF Church of England Funds 1 Angel Lane London EC4R 3AB

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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)

## Trustees' Report, incorporating the PCC Report for the year ended 31 December 2023

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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 2023.

### 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.

#### **To March 26, 2023**

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

#### **From March 26 2023**

Benedict Jones-Williams (Churchwarden)  
Matias Wibowo (Deanery Synod Representative)  
Jo Strong (later elected Secretary)  
George Hagget (stepped down in Sept)  
(Co-opted in Sept) Alli McKelvey

As the PCC is currently small in number, the standing committee consists of all PCC Members.

### 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

2023 was a full year in parish life. It saw 9 funerals, 2 Baptisms, and 7 Confirmations. Some of the highlights of the year are as follows.

#### Congregational life:

- Congregational life: St Matthew's is a church of 3 congregations which meet on Sunday morning in Church, Thursday morning in Silk Court Care Home, and Thursday afternoon for Choir Church (children's choir-based congregation). We also have a regular Wednesday evening mass which has been growing slowly in attendance.
- 2023 saw two groups of congregants move towards confirmation together. Four candidates, catechised by Mtr Erin during the winter term, traveled to St Paul's Cathedral on Easter Eve to be confirmed by Bishop Sarah. Three candidates were confirmed by Bishop Joanne in Silk Court Care Home (one resident and two carers).
- Choir Church: autumn saw an almost entirely new group of children join our children's choir. The choir this year has a total membership of 9, meeting weekly for prayer, learning and singing. It has evensongs or other events 2-3 times per term. We have also had a number of clergy from other parishes in London, Southwark, and Chelmsford Dioceses visit Choir Church, who are interested in this model and may set up their own projects.

#### Staffing highlights & changes

- We hosted an ordinand in training at Ripon College Cuddesdon, Michael Aylmer, to be on placement with us during Holy Week.
- In Springtime we said goodbye to Molly Boot, our ordinand on placement, who was ordained deacon in June and is serving their title in Gloucester Diocese. A group from St Matthew's traveled to the Petertide ordinations to celebrate.

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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)

### Trustees' Report, incorporating the PCC Report

for the year ended 31 December 2023

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- We welcomed George Haggett, a member of the congregation who served briefly on the PCC, into the role of Pastoral Assistant in September 2023.
- Andrew Watts stepped down as Director of Music in December 2023. We are blessed with a handful of skilled deputy organists, and will search for a new Church Musician in 2024.

Other projects and events in the of the church and the parish:

- Our Community Garden project had its first growing season in 2023 in the Parish Rooms garden. The people involved with this project come from the church, the wider parish, and the city farm. Two socials were held and the team is looking forward to its 2024 growing season, and to networking with other green & sustainable projects in the local area.
- Our Lent Course this year was 'A Walk Through the Bible' and was led by John Falcone, one of our churchwardens.
- To celebrate the coronation of King Charles III, the Sunday Congregation held a tea party & bric-a-brac sale on the extra Bank Holiday.
- Members of the church went to march in the London LGBTQ+ Pride March with signs saying, 'God Thinks You're Fabulous!' and bearing the church name & logo.
- In October we held a 'Pets and Plants Blessing' after Mass, to mark the Feast of St Francis of Assisi. It was well attended by local dog and cat owners, and even a few guinea pigs from Spitalfields City Farm.
- Three collaborative events were held during the last quarter of the year: (1) our annual All Souls Requiem, in collaboration with English's Funeral Directors; (2) we had a film night to watch Pasolini's *Gospel According to St Matthew* with folks from St Barnabas Bethnal Green; (3) In Advent we did some evening Christmas carol singing on Redchurch Street, in collaboration with St Leonard's Shoreditch and Dishoom Restaurant.

#### Fabric Report

The Diocese of London recently announced its intention to move towards a 'Net Zero 2030' target, trying to get as many of its buildings as possible moved over to low or zero carbon sources of electricity and heat. The Rector has had conversations with a Net Zero officer with the diocese about the early stages of this process for our various buildings. The Diocese is focusing initially on its Church Buildings, only latterly on halls.

#### **Church building**

The following changes or maintenance issues were addressed in 2023.

- A new amplifier for the sound system was installed.
- Kitchen - we have identified a need to put a cooker in the kitchen for church events. This was booked for early 2024.
- Gutters - cleaned regularly and maintained by the diocese
- Silver plate - remains in good condition
- Quinquennial Inspection to be held in 2024

The Churchyard continues to be maintained by Tower Hamlets Green & Parks teams, with whom we have a very good working relationship. A few improvements to our lightning conductor system are due to be made in 2024.

The Watch House continues to be occupied by Mario Sepulveda and family. As it is an old building there are regular maintenance issues; the latest ones to be addressed include damp, a slow drain, and an overgrown ivy plant in the garden.

The Parish Rooms continue in mixed use. Some of our most regular users are Beyond the Streets (nighttime outreach), The Bothy Project Food Co-Op, Leonard's Lunchbox Pet Food bank, Simon Owens (upstairs office space), Chavdar Mazgalov (piano tuition), amongst other one-off hires. 2023 saw the first year of our Community Garden project in the back garden (see above).

The Parish Hall (no.17 Hereford Street) continues to be let by State 51. A rent review process is underway with the help of our solicitor Will Saxby and colleagues.

#### Financial Review

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: £134,150. A total of £135,688 was spent to provide the Christian ministry from St Matthew's. Both expenditure and income were down significantly from 2022 figures because it was in 2022 that the Toilets & Kitchen project was completed.

Our Common Fund commitment of £49,944 was fully met.

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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)

### **Trustees' Report, incorporating the PCC Report for the year ended 31 December 2023**

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#### **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 £14,604 and reserves of £2,393,104. Of this £10,190 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 keeps to its Reserves Policy which maintains that the church 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 21 April 2024 and signed on its behalf by:



**The Rev'd Erin M Clark**  
**Trustee**

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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)

### **Statement of Trustees' Responsibilities for the year ended 31 December 2023**

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#### **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 2023 to 31 December 2023 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



4a Printing House Yard  
Hackney Road  
London  
E2 7PR

Dated: 21 April 2024



# 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 2023

		2023			2022
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	3	12,196	1,029	-	13,225
Charitable activities	4	79	-	-	79
Other trading activities	5	21,893	-	-	21,893
Investments	6	89,679	-	-	89,679
Endowment income	7	-	-	9,524	9,524
<b>Total income</b>		<b>123,847</b>	<b>1,029</b>	<b>9,524</b>	<b>134,400</b>
<b>Expenditure on:</b>					
Raising funds	8	4,104	-	-	4,104
Charitable activities	9	127,613	857	-	128,470
Endowment expenditure	10	-	-	3,114	3,114
<b>Total expenditure</b>		<b>131,717</b>	<b>857</b>	<b>3,114</b>	<b>135,688</b>
Net gains/(losses) on investments	13	-	-	15,892	15,892
<b>Net income/(expenditure) and movement in funds</b>		<b>(7,870)</b>	<b>172</b>	<b>22,302</b>	<b>14,604</b>
<b>Transfers between funds</b>	23	<b>(394)</b>	<b>394</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	1,998,454	21,470	358,576	2,378,500
<b>Total funds carried forward</b>	<b>17</b>	<b>1,990,190</b>	<b>22,036</b>	<b>380,878</b>	<b>2,393,104</b>

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

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

## Statement of Financial Position as at 31 December 2023

		31 December 2023		31 December 2022	
	Notes	£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	12		1,940,000		1,940,000
Investments	13		322,962		307,070
<b>Total fixed assets</b>			<u>2,262,962</u>		<u>2,247,070</u>
<b>Current assets:</b>					
Debtors	14	8,084		8,467	
Cash at bank and in hand	15	<u>144,243</u>		<u>145,784</u>	
<b>Total current assets</b>			<u>152,327</u>		<u>154,251</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>22,185</u>		<u>22,821</u>	
<b>Net current assets</b>			130,142		131,430
<b>Total net assets</b>			<u>2,393,104</u>		<u>2,378,500</u>
<b>The funds of the charity:</b>					
Endowment funds			380,878		358,576
Restricted funds	21		22,036		21,470
Unrestricted funds	17		1,990,190		1,998,454
<b>Total charity funds</b>	17		<u>2,393,104</u>		<u>2,378,500</u>

Approved by the PCC on 21 April 2024 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 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	1	(91,220)	(142,466)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		89,679	98,453
<b>Net cash provided by investing activities</b>		<b>89,679</b>	<b>98,453</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,541)</b>	<b>(44,013)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<b>145,784</b>	<b>189,797</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<b>144,243</b>	<b>145,784</b>

### Notes to Cash Flow Statement

	2023 £	2022 £
<b>1 Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	14,604.00	(62,964)
<b>Adjustments for:</b>		
Depreciation charges	-	198
(Gains)/losses on revaluation of investments	(15,892.00)	22,669
Dividends, interest and rents from investments	(89,679.00)	(98,453)
(Increase)/decrease in debtors	383.00	(310)
Increase/(decrease) in creditors	(636.00)	(3,605)
<b>Net cash provided by (used in) operating activities</b>	<b>(91,220)</b>	<b>(142,466)</b>
	<b>2023 £</b>	<b>2022 £</b>
<b>2 Analysis of cash and cash equivalents</b>		
Cash in hand	144,243	145,784
<b>Total cash and cash equivalents</b>	<b>144,243</b>	<b>145,784</b>

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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)

## Accounting Policies

for the year ended 31 December 2023

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### 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.

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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)

## Accounting Policies

for the year ended 31 December 2023

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### 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 2023

### 1 Incoming resources

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

### 2 Net incoming resources

Net incoming resources are stated after charging:

Independent Examiners fees - Independent Examination services  
Depreciation - owned assets

2023	2022
£	£
1,200	1,200
-	198

### Trustees' emoluments

2023	2022
£	£
-	-

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

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Personal donations	3,315	-	3,315	2,370
Reclaimed gift aid	3,833	-	3,833	428
Planned giving	2,022	-	2,022	1,712
Grants & reimbursements	2,000	1,029	3,029	81,024
Collections	1,026	-	1,026	1,114
	<u>12,196</u>	<u>1,029</u>	<u>13,225</u>	<u>86,648</u>

### 4 Charitable activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Fees for occasional services	79	-	79	765
Church events	-	-	-	1,200
	<u>79</u>	<u>-</u>	<u>79</u>	<u>1,965</u>

### 5 Other trading activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Hall hire	21,893	-	21,893	11,486
	<u>21,893</u>	<u>-</u>	<u>21,893</u>	<u>11,486</u>

### 6 Investments

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Rental income	87,000	-	87,000	97,733
Bank interest received	2,679	-	2,679	720
	<u>89,679</u>	<u>-</u>	<u>89,679</u>	<u>98,453</u>

### 7 Endowment income

	2023 Total	2022 Total
	£	£
St Philip's Hall: interest received	2,336	3,110
National Schools: interest received	754	131
Institute: interest received	4,367	761
St James Church Expenses: dividends received	2,009	1,998
St Philip's Hall: dividends received	58	24
	<u>9,524</u>	<u>6,024</u>

### 8 Raising funds

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Watch House costs	4,104	-	4,104	8,585
	<u>4,104</u>	<u>-</u>	<u>4,104</u>	<u>8,585</u>

# 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 2023

9 Charitable activities	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Common fund	49,944	-	49,944	49,948
Salary/honorarium	-	-	-	3,773
Home mission	2,468	274	2,742	4,284
Clergy expenses	-	-	-	320
Rectory costs	1,456	-	1,456	1,689
Church requisites	630	-	630	3,644
Children & Youth	34	583	617	956
Insurance	5,485	-	5,485	4,966
Printing, postage & stationery	3,017	-	3,017	2,619
Telephone costs	-	-	-	632
PR & marketing	825	-	825	2,395
Heat, light & water	5,360	-	5,360	6,723
Church running costs	2,782	-	2,782	2,918
Cleaning exps	4,988	-	4,988	1,381
Architect/Surveyor fees	-	-	-	4,148
Church repairs & maintenance	11,315	-	11,315	108,630
Parish hall costs	9,667	-	9,667	9,934
Education & training	3,902	-	3,902	500
Events & outings	2,266	-	2,266	3,128
Sundry expenses	1,137	-	1,137	100
Bank charges	68	-	68	-
Legal & professional fees	9,447	-	9,447	7,226
Depreciation	-	-	-	198
Independent examination fees	1,200	-	1,200	1,200
Administration fees	11,622	-	11,622	12,084
	<u>127,613</u>	<u>857</u>	<u>128,470</u>	<u>233,396</u>

10 Endowment expenditure	2023 Total	2022 Total
	£	£
National Schools: Church requisites	754	131
Institute: Church maintenance	351	761
St James Church Expenses: Church running costs	2,009	1,998
	<u>3,114</u>	<u>2,890</u>

11 Staff costs	2023 £	2022 £
Staff salaries	Nil	3,773
	<u>-</u>	<u>3,773</u>

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2023 nor to 31 December 2022.



# 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 2023

12 Tangible fixed assets	Computer equipment £	Land & buildings £	Total £
<b>Cost</b>			
As at 1 January 2023	1,304	1,940,000	1,941,304
As at 31 December 2023	<u>1,304</u>	<u>1,940,000</u>	<u>1,941,304</u>
<b>Depreciation</b>			
As at 1 January 2023	1,304	-	1,304
Charge for the year	-	-	-
As at 31 December 2023	<u>1,304</u>	<u>-</u>	<u>1,304</u>
<b>Net book value</b>			
As at 31 December 2023	<u>-</u>	<u>1,940,000</u>	<u>1,940,000</u>
As at 31 December 2022	<u>-</u>	<u>1,940,000</u>	<u>1,940,000</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 £
<b>Market value</b>			
As at 1 January 2023	192,898	114,172	307,070
Revaluations	15,892	-	15,892
As at 31 December 2023	<u>208,790</u>	<u>114,172</u>	<u>322,962</u>
<b>Historical value at at 31 December 2023</b>	<u>94,462</u>	<u>114,172</u>	<u>208,634</u>

<b>Expendable Endowments - St James Institute</b>	£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.
<b>Permanent Endowments - Church Expenses Fund</b>	3,252 CBF Investment Fund Shares valued at £73,512 at the year-end, the income of which is restricted to church expenses.
<b>Permanent Endowments - St Philip's Hall</b>	5,730.19 COIF Income Units valued at £113,716 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.
<b>Permanent Endowments - St Philip's Hall</b>	£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.
<b>Permanent Endowments - National Schools</b>	£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

	2023 £	2022 £
Prepayments	8,084	8,467
	<u>8,084</u>	<u>8,467</u>

## 15 Bank and cash in hand

	2023 £	2022 £
Bank current account	4,086	5,197
Bank deposit account	67,203	72,255
CCLA deposit account	27,951	27,083
CCLA rent deposit account	19,738	19,125
CCLA deposit account - St Philip's Hall	25,265	22,124
	<u>144,243</u>	<u>145,784</u>

# 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 2023

### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Rent deposit held	20,988	20,375
Accruals	1,197	1,196
Deferred income	-	1,250
	<u>22,185</u>	<u>22,821</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	358,576	9,524	(3,114)	15,892	380,878
Restricted income funds	21,470	1,029	(857)	394	22,036
<i>Total restricted funds</i>	<u>380,046</u>	<u>10,553</u>	<u>(3,971)</u>	<u>16,286</u>	<u>402,914</u>
<u>Unrestricted funds</u>					
Designated funds	1,975,000	5,000	-	-	1,980,000
General funds	23,454	118,847	(131,717)	(394)	10,190
<i>Total unrestricted funds</i>	<u>1,998,454</u>	<u>123,847</u>	<u>(131,717)</u>	<u>(394)</u>	<u>1,990,190</u>
	<u>2,378,500</u>	<u>134,400</u>	<u>(135,688)</u>	<u>15,892</u>	<u>2,393,104</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	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>

### 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	35,000	5,000	-	-	40,000
	<u>1,975,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,980,000</u>

### 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	30,000	5,000	-	-	35,000
	<u>1,970,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,975,000</u>

<b>Fixed asset funds</b>	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.
<b>Major works sinking fund</b>	The fund represents the amount of charity funds set aside for possible building works in future.

# 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 2023

21 Restricted funds: current year	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
Bells	851	-	-	-	851
Food Bank	418	-	-	-	418
St Philip's Hall Fund	15,678	-	-	-	15,678
Queen Adelaide Charity	2,520	650	274	-	2,896
Miss Vaughan's Spitalfields Charity	1,814	379	-	-	2,193
Choir Church	189	-	583	394	-
	<u>21,470</u>	<u>1,029</u>	<u>857</u>	<u>394</u>	<u>22,036</u>

22 Restricted funds: prior 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	29,050	-
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>108,832</u>	<u>29,050</u>	<u>21,470</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.
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	(394)		394		-
General to designated	(5,000)	5,000	-	-	-
	<u>(5,394)</u>	<u>5,000</u>	<u>394</u>	<u>-</u>	<u>-</u>

24 Transfers between funds: prior 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>

25 Net assets attributable to funds: current year	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Tangible fixed assets	-	1,940,000	-	322,962	2,262,962
Current assets	32,375	40,000	22,036	57,916	152,327
Current liabilities	(22,185)	-	-	-	(22,185)
Net assets represented by funds	<u>10,190</u>	<u>1,980,000</u>	<u>22,036</u>	<u>380,878</u>	<u>2,393,104</u>

# 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 2023

	General funds	Designated funds	Restricted funds	Endowment funds	Total
		£	£	£	£
26 Net assets attributable to funds: prior 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	<u>23,454</u>	<u>1,975,000</u>	<u>21,470</u>	<u>358,576</u>	<u>2,378,500</u>

### 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 2023 nor at 31 December 2022.

### 30 Related parties

During the year the members of the PCC and their related parties made aggregate donations of £840 (2022: £840).

### 31 Gifts in kind and volunteers

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

