

**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 2024**

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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 2024**

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	<b>Page</b>
<b>Index to the Financial Statements</b>	<b>2</b>
<b>Charity Information</b>	<b>3</b>
<b>Trustees' Report</b>	<b>4 - 6</b>
<b>Statement of Trustees' Responsibilities</b>	<b>7</b>
<b>Independent Examiner's Report</b>	<b>8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Statement of Financial Position</b>	<b>10</b>
<b>Statement of Cash Flows</b>	<b>11</b>
<b>Accounting Policies</b>	<b>12 - 13</b>
<b>Notes to the Accounts</b>	<b>14 - 19</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)

### Charity Information

for the year ended 31 December 2024

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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 2024

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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 2024.

### 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 cooperate 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.

#### **From 21 April 2024**

Mtr Rosemary Morton (Interim Priest from June)  
Ben Jones-Williams (Churchwarden)  
Matias Wibowo (Deanery Synod Rep)  
Jo Strong (Secretary)  
Alli McKelvey (stood down Jun 24)  
Jamie Barber  
Cara Ringwood

#### **Up to 21 April 2024**

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

2024 was a full year in parish life. It saw 2 weddings, 2 funerals, 3 baptisms, and 5 confirmations. Some of the highlights of the year are as follows.

Congregational life:

- St Matthew's Sunday morning Parish Mass and Thursday morning Silk Court Care Home Mass continued going strong throughout 2024.
- The Choir Church congregation paused after its third school year in July 2024. With the appointment of our new Director of Music and Community Chaplain, we are thinking ahead about the direction for children's outreach and ministry in the parish.
- Wednesday evening mass and rosary/bible study group flourished in 2024, seeing regular attendance triple. This midweek offering continues to be helpful for those who cannot attend Sunday mass because of work, and/or wish to be involved in worship and discipleship midweek.

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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 2024

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### Staffing highlights & changes

- We hosted a team from Westcott House, Cambridge, to support our worship and pastoral life during Passiontide.
- George Haggett continued on our staff team, his title changing from Pastoral Assistant to Community Chaplain.
- We appointed Jonathan Ticher as our new Director of Music in summer 2024.
- Dawn Bigsby continued on as Parish Administrator and Bookkeeper throughout 2024, also continuing to serve as PCC Clerk.
- St Matthew's welcomed a Deacon, Father Dumaeza Nhlapo, on placement for four months. His Lent placement that carried through to his priestly ordination.
- Mother Erin's maternity leave commenced in May. Mother Rosemary Morton, our part-time interim priest, began at Petertide. St Matthew's has been hugely grateful for her steady presence in the sacramental, pastoral and catechetical ministry of the parish. Other priests who provided cover included Mother Irena Edgcumbe, and Father Peter Babington.

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

- Frequent school visits (both school groups to church and clergy/lay leaders to schools) continued with eight local schools.
- Our Palm Sunday procession and party at Weavers Fields Adventure Playground was a huge success, with over 80 in attendance, plus Derek the Donkey.
- Parish Pilgrimage to Canterbury. For the late May Bank Holiday, a group of parishioners went to Canterbury, some cycling, some taking public transport. Prayers, tours and fun were had by all, handily coinciding with the Feast of St Augustine of Canterbury.
- A group of parishioners from the Community Garden team joined up with St Ethelburga's Centre for Peace and Reconciliation on a trip to plant hedgerows & increase biodiversity in Sussex, alongside members of another church from Southwark.
- Bell-ringing: a group of parishioners wanting to learn how to ring church bells began practicing in autumn 2024 under the tuition of Chris Weavers and Steve Jakeman.
- Bethnal Green Bumblebees. A hugely successful project began in summer 2024, our playgroup for babies and toddlers called Bethnal Green Bumblebees. Grant funding paid for soft play, toys and other equipment. This project is coordinated by George Haggett, in cooperation with other parishioners and local parents, and weekly numbers usually run to 15 families.
- Supporting parishioners in need. A number of both our longstanding and recently arrived parishioners have had acute health or immigration-related issues in 2024. The church (both clergy and laity) have rallied round to support and signpost for these individuals.
- We bid farewell to Alli McKelvey, a member of our PCC, and her partner Jess Macfarlane, as they moved to Cambridge so Alli could begin her ordination training at Westcott House.

### Fabric Report

#### Church building

The following changes or maintenance issues were addressed in 2024.

- We installed a cooker in the kitchen, so it could be used for catering purposes.
- Gutters - cleaned regularly and maintained by the diocese.
- Silver plate - remains in good condition
- Quinquennial Inspection was held in 2024; the church remains in good condition, as ever with work that needs doing on a building nearing its 300th year of life.

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 were made in 2024. Plans were made to plant new trees on the south side of the churchyard, to be carried out in 2025.

The Watch House continues to be occupied by Mario Sepulveda and family.

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), together with other one-off hires.

The Parish Hall (no.17 Hereford Street) continues to be let by State 51. A Rent Review continues underway, progressing to negotiation stages in 2025.

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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 2024

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#### Financial Review

Total receipts on ordinary unrestricted funds were £137,443 and are detailed in the Financial Statements. Total income, including donations, legacies, charitable activities, investments and endowment activities was: £137,443. A total of £ 149,325 was spent to provide the Christian ministry from St Matthew's.

Our Common Fund commitment of £50,947 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 a small in-year deficit of £7,631 and reserves of £2,385,473. An overspend of free general funds of £15,122 is due to the salary of the Community Chaplain and will be off-set by the sale of St James Institute expendable endowment funds in 2025.

#### **Tangible fixed assets for use by the charity**

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

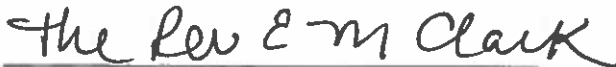
#### **Reserves Policy**

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 Q1 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 6 April 2025 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 2024

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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.

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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)

## Independent Examiner's Report

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

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I report on the accounts of Parish of St Matthew with St James the Great, Bethnal Green for the period from 1 January 2024 to 31 December 2024 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

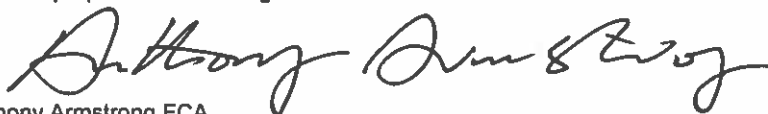
My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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: 6 April 2025

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 2024

		2024			2023
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	3	9,390	3,005	-	12,395
Charitable activities	4	970	-	-	970
Other trading activities	5	19,870	-	-	19,870
Investments	6	91,914	-	-	91,914
Endowment income	7	-	-	12,294	12,294
<b>Total income</b>		<b>122,144</b>	<b>3,005</b>	<b>12,294</b>	<b>137,443</b>
<b>Expenditure on:</b>					
Raising funds	8	704	-	-	704
Charitable activities	9	141,752	3,031	-	144,783
Endowment expenditure	10	-	-	3,838	3,838
<b>Total expenditure</b>		<b>142,456</b>	<b>3,031</b>	<b>3,838</b>	<b>149,325</b>
Net gains/(losses) on investments	13	-	-	4,251	4,251
<b>Net income/(expenditure) and movement in funds</b>		<b>(20,312)</b>	<b>(26)</b>	<b>12,707</b>	<b>(7,631)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	1,990,190	22,036	380,878	2,393,104
<b>Total funds carried forward</b>	<b>17</b>	<b>1,969,878</b>	<b>22,010</b>	<b>393,585</b>	<b>2,385,473</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 2024

	Notes	31 December 2024		31 December 2023	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	12		1,940,000		1,940,000
Investments	13		327,213		322,962
<b>Total fixed assets</b>			<u>2,267,213</u>		<u>2,262,962</u>
<b>Current assets:</b>					
Debtors	14	9,028		8,084	
Cash at bank and in hand	15	134,517		144,243	
<b>Total current assets</b>		<u>143,545</u>		<u>152,327</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>25,285</u>		<u>22,185</u>	
<b>Net current assets</b>			118,260		130,142
<b>Total net assets</b>			<u>2,385,473</u>		<u>2,393,104</u>
<b>The funds of the charity:</b>					
Endowment funds			393,585		380,878
Restricted funds	21		22,010		22,036
Unrestricted funds	17		1,969,878		1,990,190
<b>Total charity funds</b>	17		<u>2,385,473</u>		<u>2,393,104</u>

Approved by the PCC on 6 April 2025 and signed on their behalf by:

*The Rev E M Clark*

The Rev'd Erin M Clark  
Trustee

*Benedict Jones-Williams*

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 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	1	(101,640)	(91,220)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		91,914	89,679
<b>Net cash provided by investing activities</b>		<u>91,914</u>	<u>89,679</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(9,726)	(1,541)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>144,243</u>	<u>145,784</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>134,517</u></u>	<u><u>144,243</u></u>

### Notes to Cash Flow Statement

	2024 £	2023 £
<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)	(7,631)	14,604
<b>Adjustments for:</b>		
(Gains)/losses on revaluation of investments	(4,251)	(15,892)
Dividends, interest and rents from investments	(91,914)	(89,679)
(Increase)/decrease in debtors	(944)	383
Increase/(decrease) in creditors	3,100	(636)
<b>Net cash provided by (used in) operating activities</b>	<u>(101,640)</u>	<u>(91,220)</u>
<b>2 Analysis of cash and cash equivalents</b>		
Cash in hand	134,517	144,243
<b>Total cash and cash equivalents</b>	<u><u>134,517</u></u>	<u><u>144,243</u></u>

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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 2024

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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 2024

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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 2024

### 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

2024

£

1,200

2023

£

1,200

### 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	2024 Total	2023 Total
	£	£	£	£
Personal donations	2,985	50	3,035	3,315
Reclaimed gift aid	699	-	699	3,833
Planned giving	4,020	-	4,020	2,022
Grants & reimbursements	-	2,955	2,955	3,029
Collections	1,686	-	1,686	1,026
	<u>9,390</u>	<u>3,005</u>	<u>12,395</u>	<u>13,225</u>

### 4 Charitable activities

Fees for occasional services

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Fees for occasional services	970	-	970	79
	<u>970</u>	<u>-</u>	<u>970</u>	<u>79</u>

### 5 Other trading activities

Hall hire

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Hall hire	19,870	-	19,870	21,893
	<u>19,870</u>	<u>-</u>	<u>19,870</u>	<u>21,893</u>

### 6 Investments

Rental income

Bank interest received

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Rental income	87,000	-	87,000	87,000
Bank interest received	4,914	-	4,914	2,679
	<u>91,914</u>	<u>-</u>	<u>91,914</u>	<u>89,679</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

	2024 Total	2023 Total
	£	£
St Philip's Hall: interest received	3,146	2,336
National Schools: interest received	1,027	754
Institute: interest received	5,944	4,367
St James Church Expenses: dividends received	2,041	2,009
St Philip's Hall: dividends received	136	58
	<u>12,294</u>	<u>9,524</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 2024

8 Raising funds	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Watch House costs	704	-	704	4,104
	<u>704</u>	<u>-</u>	<u>704</u>	<u>4,104</u>

9 Charitable activities	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Common fund	50,947	-	50,947	49,944
Home mission	3,990	1,379	5,369	2,742
Clergy expenses	364	-	364	-
Rectory costs	1,131	-	1,131	1,456
Church requisites	435	-	435	630
Children & Youth	374	1,652	2,026	617
Insurance	4,914	-	4,914	5,485
Printing, postage & stationery	2,538	-	2,538	3,017
PR & marketing	819	-	819	825
Heat, light & water	3,802	-	3,802	5,360
Church running costs	3,589	-	3,589	2,782
Cleaning exps	6,274	-	6,274	4,988
Church repairs & maintenance	6,737	-	6,737	11,315
Parish hall costs	15,832	-	15,832	9,667
Education & training	15,758	-	15,758	3,902
Events & outings	2,191	-	2,191	2,266
Sundry expenses	880	-	880	1,137
Bank charges	56	-	56	68
Legal & professional fees	7,599	-	7,599	9,447
Independent examination fees	1,200	-	1,200	1,200
Administration fees	12,322	-	12,322	11,622
	<u>141,752</u>	<u>3,031</u>	<u>144,783</u>	<u>128,470</u>

10 Endowment expenditure	2024 Total	2023 Total
	£	£
National Schools: Church requisites	1,027	754
Institute: Church maintenance	770	351
St James Church Expenses: Church running costs	2,041	2,009
	<u>3,838</u>	<u>3,114</u>

11 Staff costs	2024	2023
	£	£
Staff salaries	Nil	Nil
	<u>-</u>	<u>-</u>

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2024 nor to 31 December 2023.

# 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 2024

12 Tangible fixed assets	Computer equipment £	Land & buildings £	Total £
<b>Cost</b>			
As at 1 January 2024	1,304	1,940,000	1,941,304
As at 31 December 2024	<u>1,304</u>	<u>1,940,000</u>	<u>1,941,304</u>
<b>Depreciation</b>			
As at 1 January 2024	1,304	-	1,304
Charge for the year	-	-	-
As at 31 December 2024	<u>1,304</u>	<u>-</u>	<u>1,304</u>
<b>Net book value</b>			
As at 31 December 2024	<u>-</u>	<u>1,940,000</u>	<u>1,940,000</u>
As at 31 December 2023	<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 2024	208,790	114,172	322,962
Revaluations	4,251	-	4,251
As at 31 December 2024	<u>213,041</u>	<u>114,172</u>	<u>327,213</u>
<b>Historical value at at 31 December 2024</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 £75,192 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 £116,284 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	2024 £	2023 £
Prepayments	<u>9,028</u>	<u>8,084</u>
	<u>9,028</u>	<u>8,084</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 2024

<b>15 Bank and cash in hand</b>				<b>2024</b>	<b>2023</b>
				£	£
Bank current account				3,457	4,086
Bank deposit account				53,192	67,203
CCLA deposit account				29,435	27,951
CCLA rent deposit account				20,785	19,738
CCLA deposit account - St Phillip's Hall				27,648	25,265
				<u>134,517</u>	<u>144,243</u>
<b>16 Creditors: amounts falling due within one year</b>				<b>2024</b>	<b>2023</b>
				£	£
Rent deposit held				22,035	20,988
Accruals				2,000	1,197
Deferred income				1,250	-
				<u>25,285</u>	<u>22,185</u>
<b>17 The funds of the charity: current year</b>	<b>Opening balance</b>	<b>Resources arising</b>	<b>Resources utilised</b>	<b>Other movements</b>	<b>Closing balance</b>
	£	£	£	£	£
<u>Restricted funds</u>					
Endowment funds	380,878	12,294	(3,838)	4,251	393,585
Restricted income funds	22,036	3,005	(3,031)	-	22,010
<i>Total restricted funds</i>	<u>402,914</u>	<u>15,299</u>	<u>(6,869)</u>	<u>4,251</u>	<u>415,595</u>
<u>Unrestricted funds</u>					
Designated funds	1,980,000	5,000	-	-	1,985,000
General funds	10,190	117,144	(142,456)	-	(15,122)
<i>Total unrestricted funds</i>	<u>1,990,190</u>	<u>122,144</u>	<u>(142,456)</u>	<u>-</u>	<u>1,969,878</u>
	<u>2,393,104</u>	<u>137,443</u>	<u>(149,325)</u>	<u>4,251</u>	<u>2,385,473</u>
<b>18 The funds of the charity: prior year</b>	<b>Opening balance</b>	<b>Resources arising</b>	<b>Resources utilised</b>	<b>Other movements</b>	<b>Closing balance</b>
	£	£	£	£	£
<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>
<b>19 Designated funds: current year</b>	<b>Opening balance</b>	<b>Resources arising</b>	<b>Resources utilised</b>	<b>Transfers &amp; adjustments</b>	<b>Closing balance</b>
	£	£	£	£	£
Fixed asset funds	1,940,000	-	-	-	1,940,000
Major works sinking fund	40,000	5,000	-	-	45,000
	<u>1,980,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,985,000</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 2024

	Opening balance	Resources arising	Resources utilised	Transfers & adjustments	Closing balance
	£	£	£	£	£
<b>20 Designated funds: prior year</b>					
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>

<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.

	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
<b>21 Restricted funds: current year</b>					
Bells	851	-	-	-	851
Food Bank	418	50	-	-	468
St Philip's Hall Fund	15,678	-	-	-	15,678
Queen Adelaide Charity	2,896	570	1,379	-	2,087
Miss Vaughan's Spitalfields Charity	2,193	385	-	-	2,578
Choir Church	-	2,000	1,652	-	348
	<u>22,036</u>	<u>3,005</u>	<u>3,031</u>	<u>-</u>	<u>22,010</u>

	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
<b>22 Restricted funds: prior year</b>					
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>

### 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.

<b>Bells</b>	Funds received for restoration of Church Bells.
<b>Food Bank</b>	Funds administered on behalf of Bow Food Bank.
<b>St Philip's Hall Fund</b>	Funds received for purchase or refurbishment of premises.
<b>Queen Adelaide Charity</b>	Funds received for Home mission.
<b>Miss Vaughan's Spitalfields Charity</b>	Funds received for Home mission.
<b>Choir Church</b>	After school singing club for primary school children.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
<b>23 Transfers between funds: current year</b>					
General to designated	(5,000)	5,000	-	-	-
	<u>(5,000)</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</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 2024

	General funds	Designated funds	Restricted funds	Endowment funds	Total
<b>24 Transfers between funds: prior year</b>					
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>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
<b>25 Net assets attributable to funds: current year</b>					
	£	£	£	£	£
Tangible fixed assets	4,251	1,940,000	-	322,962	2,267,213
Current assets	4,662	45,000	23,260	70,623	143,545
Current liabilities	(24,035)	-	(1,250)	-	(25,285)
Net assets represented by funds	<u>(15,122)</u>	<u>1,985,000</u>	<u>22,010</u>	<u>393,585</u>	<u>2,385,473</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
<b>26 Net assets attributable to funds: prior year</b>					
	£	£	£	£	£
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>

### 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 2024 nor at 31 December 2023.

### 30 Related parties

During the year the members of the PCC and their related parties made aggregate donations of £1,625 (2023: £840).

### 31 Gifts in kind and volunteers

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