

**Annual Report and Financial Statements of the
Parochial Church Council of Walsall St Matthew**

Registered Charity number: 1148805

For the year ended 31st December 2022

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
MATTHEW'S WALSALL
CHARITY COMMISSION NO. 1148805**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

The members of the PCC have pleasure in presenting their annual report and financial statements for the year ended 31st December 2022.

Objectives and Activities

The Parochial Church Council of Walsall St Matthew (the PCC) has the responsibility of co-operating with the incumbent, the Reverend Jim Trood, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelical, social, and ecumenical. The PCC is also spiritually responsible for the maintenance of the church.

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Walsall St Matthew. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer, scripture, music, and sacrament. Also, through nonsacramental activities of hospitality and fellowship we aim to reach non churched members of the community.

Public Benefit

The trustees of the PCC are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity. The trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of Walsall St Matthew it helps to promote the whole mission of the Church (pastoral, evangelistic, social, and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by:

- Providing facilities for public worship, pastoral care, and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- Promoting Christian values and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and Performance

St Matthew's church aims to be an 'Acts 2' church. We value awe, unity, generosity, hospitality, and growth. The Leadership Team has adopted a strategy more fitting to the church and its environment:

Worshipping God
Equipping His people
Growing the kingdom
Serving Walsall

The PCC is responsible for St Matthew's Centre and transactions through the Centre are included within the financial statements.

The PCC has established sub-committees, small groups and teams with responsibility to bring recommendations to the PCC in the following areas: Personnel, Finance, Communications, Pastoral Care, Policies, and Church Centre Management Service. There is also a Standing Committee. A Leadership Team

was established during 2016 and continues to meet monthly to discern God's will for the church. During 2020 a church member was appointed on a voluntary basis as church building manager, with responsibility for maintenance, repairs, and insurance claims as necessary. A team of volunteers for routine grounds and building maintenance has since been recruited.

Church Membership

As of 9th May 2022, the number of members on the church Electoral Roll stood at 179. There were 181 in 2021.

Ecumenical

The PCC has representatives on the Walsall Town Centre Ministry partnership committee. The Rector meets monthly with the "Love Walsall" ecumenical group for a breakfast meeting to plan, pray and worship.

Review of the year

St Matthew's Parochial Church Council held six meetings during 2022 – 24th January, 14th March, 25th April, 23rd May, 18th July, 26th September, and 21st November. St Matthew's Annual Parochial Council Meeting took place on 9th May 2022. A special joint meeting of the PCC and other committees took place on 14th February to discuss the staffing situation (see below). The Standing Committee met six times; its membership comprised the Rector, the Curate, Rev Joe Smith, the Churchwardens, the Treasurer, the Administrator and two elected members from the PCC; Patti Lane and David Smith. In 2022 the majority of meetings were held in person. An EPCM was held on 20th November 2022 to elect a replacement Churchwarden and review the audited accounts.

During 2022, all Sunday services and other weekday services and events were held in person.

Staff wise: During the year, Ben Butterfield, who was previously our U18's Worker, resigned from his position to take up new employment. An arrangement was made with Owen Entwistle to work in liaison with Love Walsall and Love Black Country to support the youth of St Matthew's. A team of volunteers continued with creche and children's work throughout 2022, and Priscilla Trood was employed in autumn 2022 as children's and families worker.

Kirsten Groom resigned as Administrator and Adrian Perks resigned as Church Centre Manager in March 2022. The positions were filled by volunteers until July 2022 when Nancy Candlin was employed as Operations Administrator on a temporary basis.

In addition to regular business the PCC received reports and discussed various issues important to the life of our church, including progress regarding the reordering of the west end of the church, known as the Legacy Project.

During 2022 the Leadership Team and PCC continued to review and develop St Matthew's Mission Action Plan. As aforementioned, a new church vision has been developed focusing on worshipping God, equipping His people, growing His kingdom, and serving Walsall. It was agreed in 2020 to begin to seek God's will for the church's vision for the next five years, and this work was continuing into 2022.

During 2022 the church was pleased to be able to hold the Civic Carol Service, in December, and the annual Bluecoat Schools Exhibition and Bluecoat Sunday Service earlier in the year. The church did of course continue its close working with the local Bluecoat Academy and Blue Coat Federation schools, and with the Town Centre Ministry and Love Walsall.

The PCC has continued to support mission partners, overseas and in the UK. In 2022 St Matthew's supported our mission partners; supporting the church in South-East Asia, One by one, Child Aid (Ukraine) and Water

Aid. Home Missions we supported were MollyOllys, CPAS and Voice of Hope. Meetings were held to review mission giving and make future decisions in this respect.

A Heritage Open Day took place on a Saturday in November 2022.

Building matters

The building manager with his team of volunteers continued to be responsible for routine maintenance of the church and grounds. The Legacy Project working group met regularly to discuss the way forward for a reordering scheme and aspects of fundraising. Due to the pandemic the Expression of Interest previously approved by the Heritage Lottery Fund for the Legacy Project was withdrawn. A new application will need to be made when funds become available again but in the meantime a Feasibility Study has been carried out and discussions are under way with Walsall Council and other organisations.

Financial Review and Reserves Policy

It is PCC policy to try to maintain a balance on free reserves (net current assets) to equate to at least three months unrestricted payments. This is equivalent to £32,927 (2021: £38,811). It is held to smooth out fluctuations in cash flow and to meet emergencies. Net Current Assets at year-end were £101,599 (2021: £132,007) and the balance of free reserves was £33,193 (2021: £22,788). Free Reserves are broadly in line with the target.

If necessary, the PCC have agreed to utilise some of the designated reserves to ensure sufficient funds are available to meet current liabilities. As at the year-end these reserves were £42,306 (2021: £nil).

Investment Policy

The charity is granted power to invest in suitable investments under the PCC Powers Measure 1956 and the Trustees Act 2000. As a charity, the Trustees have a duty of care to take such advice as is appropriate before investments are undertaken. This advice is sought from the Central Board of Finance (CCLA) in London.

The charity's investment policies are based on two key principles: -

- Ethical Investment – this includes ensuring that investments are held in companies which have high standards of corporate governance and act in a responsible way towards stakeholders.
- Long-term responsibilities – the trustees are aware of their long-term responsibilities in respect of the Restricted and Unrestricted reserves and as a result follow a prudent approach to investment decisions.

Investment policy for long-term funds is aimed primarily at generating a sustainable income, with due regard to the need for the preservation of capital value, and the possible need to realise investments to meet operational needs. The charity does not have a policy of generating income at excessive or high risk – known as “purchasing income”, where high returns are guaranteed at the expense of capital.

In summary, the charity has an overall policy to maximise income while preserving the real value of its funds. Due to the nature of the charity, an ethical investment policy is taken into consideration when investments are made:

The charity follows the Ethical Investment Advisory policy as recommended by the Lichfield Diocese which includes the following:

“We aim to invest in companies that:

- * will develop their business in the interests of shareholders;
- * demonstrate responsible employment practices;
- * are conscientious concerning issues of corporate governance, the environment and human rights;
- * are sensitive to the community in which they operate.”

Planned giving, collections and donations are the main sources of fund raising along with tax recoverable.

Safeguarding

The PCC believe they have fulfilled their duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Risk Management

The Church Wardens carry out regular Health and Safety Reviews and regularly inspect premises for potential hazards. We have safeguarding policies in place for child protection and for work with vulnerable adults, including rigorous DBS checking of staff and volunteers. Our insurances are reviewed annually to ensure adequate cover. An informal review of any new risks which may impact the work of the Church in the Parish is ongoing.

Structure, governance and management

The PCC is a Body Corporate established by the Church of England (PCC Powers Measure 1956, and the Church Representation Rules 2006) and is a Charity registered with the Charity Commission. The PCC is governed by the Parochial Church Council Powers Measure (1956) as amended that came into effect on 2nd January 1957, and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

The method of appointment of trustees is set out in the Church Representation Rules. The Council comprises the Incumbent, the Curate, the Churchwardens, the Leader of the Asian Congregation, those elected to the Deanery Synod, and other members who are elected at the Annual Parochial Church Meeting, by those on the Electoral Roll. The PCC members receive training from courses run by the Diocese. All eligible Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance in the parish, and for all financial matters. St Matthew's PCC has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, and in so doing to promote its mission statement.

Related Parties

Donations from related parties during the year totalled £17,784 (2021: £10,334). All these donations were received without conditions.

During the year a wife of a trustee was paid £1,143 in her role as a Children's and Families worker. The trustee left the PCC meeting when his wife's employment was discussed.

Reference and Administration Information

St Matthew's church is situated in St Matthew's Close, Walsall, WS1 3DG and is part of the Deanery of Walsall, in the Diocese of Lichfield. It is a registered charity: Charity number 1148805.

The correspondence address of the church office is St Matthew's Church Centre, St Matthew's Close, Walsall, WS1 3DG.

The trustees, members of the PCC, who have served from 1st January 2022 until the date of this report, were as follows:

Ex-Officio members:

<i>Incumbent:</i>	Rev. Jim Trood (Chairman)
<i>Curate</i>	Rev. Joe Smith
<i>Leader of Asian Congregation</i>	Adil Burke

<i>Wardens:</i>		
	Diane Edlin (& Secretary from 3/3/22)	(elected from 9/5/22 to 15/5/23)
	Anna Tomkinson	(elected from 9/5/22 to 15/5/23)
	Alyson Green	(elected from 9/5/22 to 15/5/23)
	Daniel Barker	(elected from 15/5/23 to APCM 2024)
	Judith Ridgway	(elected from 24/5/21 to 9/5/22 and elected from 15/5/23 to APCM 2024)
	David Williams	(elected from 9/5/22 to 20/11/22)
	Ben Butterfield	(elected from 15/5/23 to APCM 2024)

<i>Representative on the Diocesan Synod:</i>		
	(James Clayton) aka Jimm Rennie	(elected from 1/8/21 to 1/8/24)

<i>Representatives on the Deanery Synod:</i>		
	Patti Lane	(elected from 15/5/23 to APCM 2026)
	(James Clayton) aka Jimm Rennie	(elected from 20/10/20 to 15/5/23)
	Sue Webster	(elected from 15/5/23 to APCM 2026)
	Philip Hodgkinson	(elected from 20/10/20 to 16/5/22)
	Diane Edlin	(elected from 15/5/23 to APCM 2026)

Elected members:

	Fola Olorunselu – UKME/GMH advisor	(co-opted from 12/7/21 to 9/5/22)
	Richard Groom	(elected from APCM 2019 to 9/5/22)
	Pat Blewitt	(elected from APCM 2019 to 9/5/22)
	Hannah Dallaway	(elected from APCM 2019 to 9/5/22)
	Steve Homer	(elected from APCM 2019 to 9/5/22)
	Beth Ray	(elected from 20/10/20 to 15/5/23)

	Graham Hird	(elected from 20/10/20 to 15/5/23)
	Nigel Dutton	(elected from 20/10/20 to 15/5/23)
	Lauren Parker	(elected from 24/5/21 to 15/5/23)
	Patti Lane	(elected from 24/5/21 to 15/5/23)
	John Edlin (Building Manager & Deputy warden)	(elected from 24/5/21 to APCM 2024)
	Matthew Griffin	(elected from 24/5/21 - resigned 9/5/22)
	vacant	(casual vacancy till APCM 2024)
	Judith Ridgway	(elected from 9/5/22 to 15/5/23)
	David Smith	(elected from 9/5/22 to APCM 2025)
	Neal Stockley	(elected from 9/5/22 to APCM 2025)
	Daniel Barker	(elected from 9/5/22 then warden from 20/11/22)
	David Hunt (Interim Treasurer & Gift Aid Secretary)	(co-opted from 25/4/22 to 15/5/23)

Officers of the PCC

Treasurer: Adrian Perks – until 11/3/22

Finance Officer: Alyson Green – from 15/5/23

Gift Aid Secretary: David Hunt - until 25/4/22 and from APCM 2023

Secretary: Kirsten Robson – until 3/3/2022

Operations Administrator: Nancy Candlin – from 18/7/22

Deputy Church Warden: Paul Davico

Names and addresses of advisers

Bank Lloyds Bank, The Bridge, Walsall

Investment Managers CCLA, 1 Angel Lane, London. EC4R 3AB

Independent Examiner Jonathan Hill, Lichfield Diocesan Board of Finance, Lichfield WS13 7LD

Approved by the PCC on 25th September 2023 and signed on its behalf by:

Signature: J. W. Trood Signature: A. Green

Name: JIM TROOD Name: ALYSON GREEN

Position: RECTOR Position: FINANCE OFFICER

Independent Examiners Report to the trustees/members of the PCC of Walsall St Matthew

Registered Charity No 1148805

I report on the accounts for the year ended 31st December 2022 which are set out on the following pages.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) that an independent examination is needed.

It is my responsibility

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

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the 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 trustees 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 statement below.

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:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 

Date: 29/09/2023

Jonathan Hill FCMA CGMA
Lichfield Diocesan Board of Finance
St Mary's House, The Close, Lichfield WS13 7LD

The Parochial Church Council of Walsall St Matthew

Financial Statements for the Year Ended 31st December 2022

Accounting Policies

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations' 'true and fair view' provisions. They have also been prepared in accordance with the Charities SORP (FRS 102)

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

There may be minor discrepancies in the totals as the pence are not being shown.

Cashflow Statement

The charity has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement on the grounds that the income does not exceed £500,000.

Going Concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern. The PCC are aware that they are reliant on the regular giving income and have plans in place were this to reduce significantly.

Accounting Estimates and Prior Year Errors

No changes to accounting estimates have occurred in the reporting period.

No material prior year errors have been identified in the reporting period.

Description of Funds

Unrestricted Funds are income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC, for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustee's annual report.

Restricted Funds comprise of two elements:-

- a) Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest.
- b) Donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specified object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Income

Planned giving, collections and donations are recognised when received or when the PCC becomes entitled to the resource and the monetary value can be measured with sufficient reliability. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due and the monetary value can be measured with sufficient reliability.

Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan common fund payment is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Governance and Support Costs

Support costs should be allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the PCC and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg by allocating staff costs by time spent and other costs by their usage.

Fixed Assets

Consecrated and benefice property is not included in the accounts by s.10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

No depreciation is provided on buildings as the currently estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets exceeds 50 years, so that any depreciation charges would be immaterial.

The freehold building comprises the original Youth and Community Centre complex, which was originally valued by the PCC at 1st January 1997 at £60,000 based on approximate rebuild cost. Additions since 2003 have been the cost of refurbishing the original complex and converting it to the St Matthew's Centre. In the opinion of the PCC this should be valued at its approximate rebuild cost of £834,234. See page 19.

Investments

Investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at market value at the year end. Investments held for re-sale are treated as current asset investments.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at cash expected to be received.

Creditors and Accruals

Creditors are measured at settlement amounts less any trade discounts. Accruals are measured on best estimate of the amount required to settle the obligation at the reporting date.

The Parochial Church Council of Walsall St Matthew
Financial Statements for the Year Ended 31st December 2022

Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:						
Donations and legacies	120,579	—	26,526	—	147,105	132,548
Income from charitable activities	3,354	—	—	—	3,354	893
Other trading activities	31,599	—	—	—	31,599	21,527
Investments	911	476	—	—	1,387	0
Other income	2,457	—	10,722	—	13,179	7,279
Total income	158,901	476	37,249	—	196,625	162,249
Expenditure on:						
Raising funds	1,992	—	—	—	1,992	(590)
Expenditure on charitable activities	128,108	1,380	24,140	—	153,628	183,126
Other expenditure	1,608	—	18,849	—	20,457	3,316
Total expenditure	131,709	1,380	42,989	—	176,077	185,852
Net income / (expenditure) resources before transfer	27,193	(905)	(5,740)	—	20,547	(23,604)
Transfers between funds	(16,787)	53,726	(36,939)	—	—	—
Other recognised gains / losses	—	(8,650)	—	—	(8,650)	—
Gains / losses on investment assets	—	(8,650)	—	—	(8,650)	—
Net movement in funds	10,406	44,171	(42,679)	—	11,897	(23,604)
Total funds brought forward	22,788	832,370	111,086	—	966,243	989,846
Total funds carried forward	33,193	876,540	68,405	—	978,139	966,243
Represented by						
Unrestricted						
General fund	33,193	—	—	—	33,193	22,788
	33,193	—	—	—	33,193	22,788
Designated						
Centre Building Designated	—	834,234	—	—	834,234	834,234
Building Designated	—	—	—	—	—	(1,864)
Community Support Work	—	42,306	—	—	42,306	—
	—	876,540	—	—	876,540	832,370
Restricted						
Building Restricted	—	—	53,387	—	53,387	55,123
Children And Youth Worker Restricted	—	—	868	—	868	(8,401)
Church Weekend Restricted	—	—	641	—	641	169
Community Day Restricted	—	—	4,722	—	4,722	4,472
Community Support Work	—	—	—	—	—	47,277
Disabled Toilet Restricted	—	—	607	—	607	608
Flower Fund Restricted	—	—	310	—	310	(234)
Interior Decorating Scheme	—	—	1,690	—	1,690	941
Legacy/Re-Ordering Restricted Fund	—	—	2,046	—	2,046	5,566
OWLs Restricted	—	—	315	—	315	118
Organ Fund	—	—	—	—	—	506
Safer St Matthews	—	—	—	—	—	1,535
Tower Restricted	—	—	3,816	—	3,816	3,406
	—	—	68,405	—	68,405	111,086
Total funds	33,193	876,540	68,405	—	978,139	966,243

The Parochial Church Council of Walsall St Matthew
Financial Statements for the Year Ended 31st December 2022

Balance sheet

	Total funds	Prior year funds
Fixed assets		
Tangible assets	834,234	834,234
Investments	42,306	—
	876,540	834,234
Current assets		
Debtors	2,988	6,873
Investments	1,418	1,403
Cash at bank and in hand	102,974	132,039
	107,380	140,316
Liabilities		
Creditors: Amounts falling due in one year	5,780	8,307
	5,780	8,307
Net current assets less current liabilities	101,599	132,009
Total assets less current liabilities	978,139	966,243
Total net assets less liabilities	978,139	966,243
Represented by		
Unrestricted		
General fund - Church	26,743	5,206
General fund - Centre	6,449	17,582
	33,193	22,788
Designated		
Building & Fabric Designated	—	(1,864)
Community Support Work	42,306	—
Centre Building Designated	834,234	834,234
	876,540	832,370
Restricted		
Building Restricted	53,387	55,123
Tower Restricted	3,816	3,406
Children And Youth Worker Restricted	868	(8,401)
Church Weekend Restricted	641	169
Community Day Restricted	4,722	4,472
Community Support Work	—	47,277
Flower Fund Restricted	310	(234)
Interior Decorating Scheme	1,690	941
Legacy/Re-Ordering Restricted Fund	2,046	5,566
OWLS Restricted	315	118
Organ Fund	—	506
Safer St Matthews	—	1,535
Disabled Toilet Restricted	608	608
	68,405	111,086
Funds of the church	978,139	966,243

Approved by the Parochial Church Council on 25/9/ 2023 and signed on its behalf by:

Signature: J.W. Trood

Name: Rev J.W. Trood

The notes on the following pages form part of these accounts

The Parochial Church Council of Walsall St Matthew
Financial Statements for the Year Ended 31st December 2022

Analysis of Funds - 2022

	General	Designated	Restricted	Endowment	This year	Last year
Fixed assets - Investments						
COIF Property Fund -	—	39,670	—	—	39,670	—
COIF Ethical Fund -	—	2,635	—	—	2,635	—
Totals	—	42,306	—	—	42,306	—
Fixed assets - Tangible assets						
St Matthews Centre -	—	834,234	—	—	834,234	834,234
Totals	—	834,234	—	—	834,234	834,234
Current assets - Cash at bank and in hand						
No 1 Bank current account -	25,131	—	66,788	—	91,920	71,101
Centre Revenue Account -	9,362	—	—	—	9,362	12,646
No 2 Bank account -	—	—	—	—	—	47,387
No 2 Bank account -	—	—	—	—	—	(287)
Centre Maintenance Account -	0	—	—	—	0	0
Interior Decorating Scheme -	—	—	1,690	—	1,690	1,190
Totals	34,494	—	68,479	—	102,974	132,039
Current assets - Debtors						
Accounts Receivable -	2,987	—	—	—	2,987	6,873
Totals	2,987	—	—	—	2,987	6,873
Current assets - Investments						
COIF deposit account -	810	—	607	—	1,418	1,403
Totals	810	—	607	—	1,418	1,403
Liabilities - Agency accounts						
Agency collections -	—	—	681	—	681	4,673
Totals	—	—	681	—	681	4,673
Liabilities - Creditors: Amounts falling due in one year						
Loans received -	198	—	—	—	198	—
Accounts Payable -	4,901	—	—	—	4,901	3,634
Totals	5,099	—	—	—	5,099	3,634
Grand total	33,193	876,540	68,405	—	978,139	966,243

Fund movement by type - 2022

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
BuildDes - Building & Fabric De						
Designated	(1,864)	—	1,380	3,245	—	—
Sub-total for BuildDes	(1,864)	—	1,380	3,245	—	—
BuildRes - Building Restricted						
Restricted	55,123	11,842	9,950	(3,628)	—	53,387
Sub-total for BuildRes	55,123	11,842	9,950	(3,628)	—	53,387
CSW - Community Support Wo						
Designated	—	476	—	50,481	(8,650)	42,306
Sub-total for CSW	—	476	—	50,481	(8,650)	42,306
CSW - Community Support Wo						
Restricted	47,277	—	—	(47,277)	—	—
Sub-total for CSW	47,277	—	—	(47,277)	—	—
Centre - Centre Building Desi						
Designated	834,234	—	—	—	—	834,234
Sub-total for Centre	834,234	—	—	—	—	834,234

Community - Community Day Restr						
Restricted	4,472	250	—	—	—	4,722
Sub-total for Community	4,472	250	—	—	—	4,722
Flower - Flower Fund Restrict						
Restricted	(234)	25	1,303	1,822	—	310
Sub-total for Flower	(234)	25	1,303	1,822	—	310
General - General fund						
Unrestricted	22,788	158,901	131,709	(16,787)	—	33,194
Sub-total for General	22,788	158,901	131,709	(16,487)	—	33,194
IDS - Interior Decorating						
Restricted	941	250	—	500	—	1,691
Sub-total for IDS	941	250	—	500	—	1,691
Legacy - Legacy/Re-Ordering R						
Restricted	5,567	14,000	17,520	—	—	2,047
Sub-total for Legacy	5,567	14,000	17,520	—	—	2,047
OWls - OWls Restricted						
Restricted	117	1,261	1,248	185	—	315
Sub-total for OWls	117	1,261	1,248	185	—	315
Organ - Organ Fund						
Restricted	506	40	762	216	—	—
Sub-total for Organ	506	40	762	216	—	—
Safer - Safer St Matthews						
Restricted	1,535	—	—	(1,535)	—	—
Sub-total for Safer	1,535	—	—	(1,535)	—	—
Toddler - Toddler						
Restricted	—	2,158	650	(1,508)	—	—
Sub-total for Toddler	—	2,158	650	(1,508)	—	—
Toilet - Disabled Toilet Rest						
Restricted	608	—	—	—	—	608
Sub-total for Toilet	608	—	—	—	—	608
Tower - Tower Restricted						
Restricted	3,406	332	154	(233)	—	3,816
Sub-total for Tower	3,406	332	154	(233)	—	3,816
U18's Fund - Children And Youth W						
Restricted	(8,401)	6,419	11,202	14,052	—	868
Sub-total for U18's Fund	(8,401)	6,419	11,202	14,052	—	868
Weekend - Church Weekend Restr						
Restricted	169	672	200	—	—	641
Sub-total for Weekend	169	672	200	—	—	641
Grand total	966,243	196,625	176,077	—	(8,650)	978,139

Fund Descriptions

U18s Fund	To support Children and Youth work in the parish
Safer St Matthews Fund	Work to improve Church building security
Toddler Fund	Work with Babies and Toddler Groups
Building Restricted Fund	For the maintenance and upkeep of the fabric of the church
CSW Community Support	For Local Parish Mission projects
Legacy/Re-Ordering Fund	For the Church Re-Ordering Project
Flower Fund	For Flowers in Church
Organ Fund	For Organ related expenditure
OWls Fund	Older and Wiser - Group for the over 65s
Tower Fund	Tower and Bells and related expenditure

Interior Decorating Scheme	For the interior decoration of the vicarage
Weekend - Church	Donations and costs relating to the Church Weekends away
Community Day	Funds received and paid out for the Church Community Day
Disabled Toilet	For the installation of a disabled toilet
Building & Fabric Designated	Various historic legacies designated by the PCC towards the maintenance and upkeep of the church fabric
Centre Building	The value of the Church Centre

Analysis of material transfers between funds

	Unrestricted	Restricted	Total
Annual transfer to Interior Decorating Scheme (held by diocese for use in Rectory decorations)	(£250)	£250	-
From Tower Fund to General Fund (contribution by Tower for church heating costs)	£150	(£150)	-
From General Fund to Flower Fund (redress negative value of Flower Fund)	(£1,822)	£1,822	-
From General Fund to U18 Fund (maintain balance of U18 Fund)	(£13,741)	£13,741	-
From CSW restricted to CSW Designated (to rectify incorrect posting in 2021)	£47,277	(£47,277)	-

Analysis of income and expenditure

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Income and Endowments						
Donations and legacies						
0101 - Gift Aid - Bank	60,836	—	—	—	60,836	64,421
0110 - Gift Aid - Envelopes	2,592	—	—	—	2,592	189
0120 - Gift Aid - Giving Direct	234	—	—	—	234	1,255
0121 - Paypal/Braintree giving	108	—	—	—	108	97
0201 - Non-Gift Aid Bank	5,141	—	—	—	5,141	6,790
0210 - Envelopes	1,059	—	—	—	1,059	561
0301 - Loose plate collections	4,215	—	—	—	4,215	5,665
0310 - Asian Congregation Collection	2,220	—	—	—	2,220	—
0320 - Contactless Giving	3,960	—	40	—	4,000	4,577
0410 - Giving through church boxes	21	—	—	—	21	45
0501 - One-off Gift Aid gifts	892	—	—	—	892	146
0550 - Donations appeals etc	10,402	—	1,329	—	11,731	8,675
0601 - Tax recoverable on Gift Aid	18,344	—	—	—	18,344	17,903
0701 - Legacies	5,250	—	—	—	5,250	15,304
0801 - Recurring grants	—	—	6,419	—	6,419	—
08A1 - Non-recurring one-off grants	4,002	—	14,250	—	18,252	6,388
0901 - Other funds generated	1,301	—	1,205	—	2,506	525
0902 - OWLS collections	—	—	1,261	—	1,261	—
0903 - Stay & Play income	—	—	2,023	—	2,023	—
Total	120,579	—	26,526	—	147,105	132,548

Income from charitable activities

1101 - Fees for weddings and funerals	3,354	—	—	—	3,354	893
Total	3,354	—	—	—	3,354	893

Other trading activities

1236 - Centre Income - Projector	—	—	—	—	—	37
1238 - Centre Income - Other	100	—	—	—	100	59
1240 - Centre Income - Centre Donation	300	—	—	—	300	180
1242 - Centre Income - Main Hall Hire	22,116	—	—	—	22,116	16,188
1244 - Centre Income - Lower Hall Hire	3,178	—	—	—	3,178	2,451
1246 - Centre Income - Blue Room Hire	5,798	—	—	—	5,798	2,305
1248 - Centre Income - Millard One Hire	—	—	—	—	—	210
1250 - Centre Income - Green Room Hire	108	—	—	—	108	96
Total	31,599	—	—	—	31,599	21,527

Investments

1001 - Dividends	471	476	—	—	946	—
1020 - Bank and building society interest	440	—	—	—	440	0
Total	911	476	—	—	1,387	0

Other income

0602 - Tax recoverable on VAT	—	—	5,722	—	5,722	2,539
08B1 - Feasibility Study Grants	—	—	5,000	—	5,000	—
0905 - Kickstarter Income	—	—	—	—	—	4,000
0911 - Weekend Away income	2,450	—	—	—	2,450	—
1310 - Insurance claims	—	—	—	—	—	839
1320 - Transfer from Centre	7	—	—	—	7	(100)
Total	2,457	—	10,722	—	13,179	7,279
INCOME TOTAL	158,901	475	37,249	—	196,625	162,249

Expenditure**Raising funds**

1730 - Costs of fetes & other events	1,992	—	—	—	1,992	(590)
Total	1,992	—	—	—	1,992	(590)

Expenditure on charitable activities

1801 - Overseas Charitable Giving	6,292	—	—	—	6,292	8,972
1850 - Home mission	3,920	—	—	—	3,920	—
1880 - Church Weekend outgoings	—	—	200	—	200	—
1910 - Common Purse	28,245	—	—	—	28,245	66,304
2001 - Assistant staff costs	204	—	—	—	204	—
2050 - Salary of Administrator	13,736	—	—	—	13,736	10,202
2055 - Salary of Organist	3,130	—	—	—	3,130	451
2060 - Salary of U18s	—	—	10,102	—	10,102	21,466
2065 - Salary of Kids Worker	—	—	578	—	578	—
2070 - Salary - Centre Manager	5,766	—	—	—	5,766	20,172
2075 - Salary - Admin Cost	85	—	—	—	85	300
2101 - Expenses - Rector	959	—	—	—	959	1,228

2110 - Expenses - Curate	1,039	—	—	—	1,039	213
2115 - Expenses - U18s	—	—	926	—	926	872
2118 - Expenses - Centre Manager	1,060	—	—	—	1,060	30
2150 - Rector's - telephone	544	—	—	—	544	131
2170 - Education	123	—	178	—	301	575
2201 - Parish training and mission	1,103	—	65	—	1,168	110
2301 - Church running - insurance	7,195	—	—	—	7,195	6,937
2310 - Church Office - telephone	471	—	—	—	471	471
2315 - Church Internet - BT	425	—	—	—	425	—
2320 - Organ tuning	35	—	761	—	796	494
2330 - Church maintenance	1,994	410	3,342	—	5,747	3,495
2331 - Church Cleaning	325	—	—	—	325	92
2360 - Church Office Costs	2,939	—	—	—	2,939	3,516
2365 - Church Printing costs	2,284	—	42	—	2,326	2,212
2380 - Subscriptions & Licences	3,876	—	154	—	4,030	4,036
2401 - Church running - electricity	2,897	—	—	—	2,897	2,202
2410 - Church running - gas	7,591	—	—	—	7,591	5,394
2420 - Church running - water	203	—	—	—	203	234
2501 - OWLs Costs	—	—	1,183	—	1,183	292
2525 - Centre Running - Catering Supplies	45	—	—	—	45	60
2530 - Centre Running - electricity	2,948	—	—	—	2,948	1,562
2540 - Centre Running - gas	3,259	—	—	—	3,259	755
2550 - Centre Running - insurance	2,580	—	—	—	2,580	2,493
2560 - Centre Running - Centre & Garden mainten	3,201	—	—	—	3,201	1,851
2562 - Centre Running - cleaning contract	2,577	—	—	—	2,577	—
2564 - Centre Running - other cleaning costs	234	—	—	—	234	332
2566 - Centre Running - refuse collection	833	—	—	—	833	793
2568 - Centre Running - other	339	—	—	—	339	94
2570 - Centre Running - office costs	820	—	—	—	820	273
2580 - Centre Running - water	2,076	—	—	—	2,076	614
2590 - Centre Running -lift maintenance	1,743	—	—	—	1,743	297
2701 - Church major repairs - structure	—	970	1,320	—	2,290	2,465
2710 - Church major repairs - installation	—	—	5,288	—	5,288	11,120
2801 - Centre + major repairs - structure	948	—	—	—	948	—
2820 - Centre + major repairs - installation	10,062	—	—	—	10,061	—
Total	128,108	1,380	24,140	—	153,628	183,126
Other expenditure						
2080 - Kickstarter Outgoings	164	—	—	—	164	2,163
2340 - Upkeep of services	1,384	—	26	—	1,409	1,153
2345 - Church Flowers	60	—	1,303	—	1,363	—
2850 - Feasibility Study Costs	—	—	17,520	—	17,520	—
Total	1,608	—	18,848	—	20,456	3,316
EXPENDITURE TOTAL	131,709	1,380	42,989	—	176,077	185,853
GRAND TOTAL	27,193	(905)	(5,740)	—	20,547	(23,604)

Allocation of Support Costs

Support costs comprise Trustee Training and Governance Costs etc. Due to the nature of the financial activities of the PCC these would be allocated across Charitable Expenditure which comprises the majority of its expenditure and as such are automatically charged there.

Staff Costs

	2022	2021
Wages and salaries	£27,499	£62,126
Employers National Insurance	£2,017	£4,853
Employers Pension Contribution	£410	£1,288
Average number of employees	3	3

During the year the PCC employed a Centre Manager, Administrator, Family Worker and Youth Worker (all part-time).

There were no employee benefits for key management personnel in the previous or current year.

The PCC uses the National Employment Savings Trust (NEST) via the Diocesan Payroll Scheme, for its pension payments. The highest paid member of staff earned £10,240 (2021: £26,344 – this is much higher due to members of staff leaving mid-way through 2022).

Trustees' Remuneration & Expenses and Related parties

As ex-officio trustees, the Rector has been paid travel and phone expenses of £959 (2021: £1,228) during the year, and the Curate has been paid travel and phone expenses of £1,038 (2021: £213)

During the year a wife of a trustee was paid £1,143 in her role as a Children's and Families worker. The trustee left the PCC meeting when his wife's employment was discussed.

No other payments of expenses were paid to any other PCC member or persons closely connected to them, or related parties.

Donations from related parties (PCC members) totalled £17,784 (2021: £10,334).

Fees for the examination of the accounts

	2022	2021
Independent Examiner's fee	£174	£150
Other fees paid to the Independent Examiner	nil	nil

Tangible Fixed Assets

<i>Designated Fund</i>	2022	2021
Unrestricted Church Equipment	None	None
Designated Freehold Buildings	£834,234	£834,234
Net Book Value at 31st Dec 2022	£834,234	£834,234

The freehold building comprises the original Youth and Community Centre complex, which was originally valued by the PCC at 1st January 1997 at £60,000 based on approximate rebuild cost. Additions since 2003 have been the cost of refurbishing the original complex and converting it to the St Matthew's Centre. In the opinion of the PCC this should be valued at its approximate rebuild cost of £834,234.

Fixed Asset Investments

<i>Designated Fund</i>	At 1st Jan	Addition/ (Disposal)	Change in market value	At 31st Dec
COIF Ethical Investment Fund – Accumulation Units	-	£2,733	(£97)	£2,635
COIF Charities Property Fund – Income Units	-	£48,223	(£8,553)	£39,670
Total	-	£50,956	(£8,650)	£42,306

Current Assets

Debtors	2022	2021
<i>Unrestricted</i>		
Gift Aid & GASDS recoverable	£1,004	£1,204
Centre Income	£1,079	£5,311
Outstanding lodgment at year end	-	£200
<i>Restricted</i>		
Agency	£681	£146
Other Debtors	£904	£12
Totals	£2,988	£6,873

Liabilities

Amounts falling due in one year	2022	2021
<i>Unrestricted</i>		
Accruals	£648	£450
Other creditors	-	£2,810
Centre Creditors	£4,451	£374
<i>Restricted</i>		
Agency balances	£681	£4,673
Totals	£5,780	£8,307

The Parochial Church Council of Walsall St Matthew
Financial Statements for the Year Ended 31st December 2022

Prior Year Comparative Reports

SOFA - 2021

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:						
Donations and legacies	118,719	2,064	11,766	-	132,548	193,700
Income from charitable activities	853	-	40	-	893	2,477
Other trading activities	21,527	-	-	-	21,527	22,978
Investments	0	-	-	-	0	6
Other income	4,840	2,440	-	-	7,279	24,133
Total income	145,940	4,503	11,806	-	162,249	243,291
Expenditure on:						
Raising funds	-	-	(590)	-	(590)	-
Expenditure on charitable activities	152,452	4,718	25,957	-	183,126	210,273
Other expenditure	2,794	-	522	-	3,316	848
Total expenditure	155,247	4,718	25,889	-	185,852	211,120
Net income / (expenditure) resources before transfer	(9,307)	(214)	(14,083)	-	(23,604)	32,171
Transfers:						
Transfers between funds	(20,712)	(102)	20,817	-	-	-
Other recognised gains / losses						
Gains/losses on investment assets	-	-	-	-	-	-
Net movement in funds	(30,019)	(316)	6,734	-	(23,604)	38,081
Reconciliation of funds						
Total funds brought forward	52,807	832,686	104,353	-	989,846	951,766
Total funds carried forward	22,788	832,370	111,086	-	966,243	989,846

Analysis of Funds - 2021

	General	Designated	Restricted	Endowment	This year	Last year
Fixed assets - Tangible assets						
St Matthews Centre -	—	834,234	—	—	834,234	834,234
Totals	—	834,234	—	—	834,234	834,234
Current assets - Cash at bank and in hand						
No 1 Bank current account -	3,633	—	67,468	—	71,101	88,331
Centre Revenue Account -	12,647	—	—	—	12,647	2,138
No 2 Bank account -	—	—	47,100	—	47,100	65,134
Centre Maintenance Account -	0	—	—	—	0	0
Interior Decorating Scheme -	—	—	1,191	—	1,191	1,191
Totals	16,280	—	115,759	—	132,039	156,794
Current assets - Debtors						
Accounts Receivable -	6,873	—	—	—	6,873	6,616
Totals	6,873	—	—	—	6,873	6,616
Current assets - Investments						
COIF deposit account -	1,404	—	—	—	1,404	1,403
Totals	1,404	—	—	—	1,404	1,403
Liabilities - Agency accounts						
Agency collections -	—	—	4,673	—	4,673	(146)
Totals	—	—	4,673	—	4,673	(146)
Liabilities - Creditors: Amounts falling due in one year						
Accounts Payable -	1,770	1,864	—	—	3,635	9,347
Totals	1,770	1,864	—	—	3,635	9,347
Grand total	22,788	882,370	111,086	—	966,243	989,846

Fund movement summary – 2021

Fund	Fund Balances brought forward	Incoming resources	Outgoing resources	Transfers	Gains/losses	Fund balances carried forward
U18's Fund - Children And Youth Worker Restricted	(6,583)	6,020	21,784	13,946	—	(8,401)
General - General fund	52,807	146,976	155,245	(21,749)	—	22,788
Hardship - Hardship Designated	1,156	—	—	(1,156)	—	—
Gumbley - M Gumbley Fund	39,443	—	—	(39,443)	—	—
Safer - Safer St Matthews	—	1,535	—	—	—	1,535
BuildRes - Building Restricted	56,695	1,689	2,328	(933)	—	55,123
CSW - Community Support Work	—	—	—	47,277	—	47,277
Legacy - Legacy/Re-Ordering Restricted Fund	3,555	2,012	—	—	—	5,566
Flower - Flower Fund Restricted	(1,722)	10	522	2,000	—	(234)
Organ - Organ Fund	1,000	—	494	—	—	506
OWLS - OWLS Restricted	70	340	292	—	—	118
Tower - Tower Restricted	4,300	199	218	(875)	—	3,406
IDS - Interior Decorating Scheme	1,191	—	250	—	—	941
Weekend - Church Weekend Restricted	169	—	—	—	—	169
Community - Community Day Restricted	4,472	—	—	—	—	4,472
Toilet - Disabled Toilet Restricted	608	—	—	—	—	608
BuildDes - Building & Fabric Designated	(1,548)	3,468	4,718	933	—	(1,864)
Centre - Centre Building Designated	834,234	—	—	—	—	834,234
Totals	989,846	162,249	185,852	—		966,243

