

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

Registered Charity number: 1148805

For the year ended 31st December 2023

**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 2023

The members of the PCC have pleasure in presenting their annual report and financial statements for the year ended 31st December 2023.

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 church 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 24th May 2023, the number of members on the church Electoral Roll stood at 183. There were 179 in 2022.

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 in person during 2023 – 23rd January, 27th March, 22nd May, 17th July, 25th September, and 20th November. St Matthew’s Annual Parochial Council Meeting took place on 15th May 2023. The Standing Committee met six times; its membership comprised the Rector, the Curate, Rev Joe Smith (until he took up a new post in September 2023), the Churchwardens, the Treasurer, and one elected member from the PCC; David Smith. In 2023 the majority of meetings were held in person and took place on 9th January, 6th March, 26th June, 4th September, 6th November and 4th December.

During 2023, all Sunday services and other weekday services and events were held in person.

Staff wise: A team of volunteers continued with creche and children’s work throughout 2023, led by Priscilla Trood as under 5s, children’s and families worker.

Nancy Candlin continued to be employed as Operations Administrator during the whole of 2023 and it was agreed by the PCC on the 17th July 2023 to make her post permanent with effect from 1 January 2024.

On 31st January 2023, Alyson Green was employed as Finance Officer and Treasurer, and her post was made permanent by the PCC in November 2023.

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 2023 the Leadership Team and PCC continued to review and develop St Matthew’s Mission Action Plan and to set new priorities for 2024. 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 2023.

During 2023 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 2023 St Matthew’s supported our mission partners; supporting Compassion UK, Red Cross, NOAD, Christian Service Union, and Embrace Middle East. Home Missions we supported were: Love Walsall, Church Pastoral Aid, Ablewell Advice (Black Country Food Bank), The Table, and the Children’s Society (Christingle).

Meetings were held to review mission giving and make future decisions in this respect.

Heritage Open Days took place in September 2023, and were well supported. Bell ringing has increased in popularity and the bell tower often hosts teams of ringers from other churches.

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 £40,706 (2022: £32,927). It is held to smooth out fluctuations in cash flow and to meet emergencies. Net Current Assets at year-end were £140,567 (2022: £101,599) and the balance of free reserves was £36,189 (2022: £33,193). 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 £42,090 (2022: £42,306).

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 £18,446 (2022: £17,784). All these donations were received without conditions.

During the year the wife of a trustee was paid £3,294 (2022: £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. The Finance Officer was paid £2,184 whilst serving as a trustee; she left the PCC meeting when her 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 2023 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 (resigned 10 th September 2023)
<i>Leader of Asian Congregation</i>	Adil Burke

<i>Wardens:</i>		
	Judith Ridgway	Elected from APCM 2023 to APCM 2024
	Ben Butterfield	Elected from APCM 2023 to APCM 2024
	Daniel Barker	Elected from APCM 2023 to APCM 2024
	Alyson Green	Until APCM 2023 (by agreement with the Diocese)
	Anna Tomkinson	Elected from APCM 2022 to APCM 2023
	Diane Edlin	Elected from APCM 2022 to APCM 2023

<i>Representative on the Diocesan Synod:</i>		
	(James Clayton) aka Jimm Rennie	Elected from APCM 2020 to APCM 2023

<i>Representatives on the Deanery Synod:</i>		
	(James Clayton) aka Jimm Rennie	Elected from APCM 2020 to APCM 2023
	Sue Webster	Elected from APCM 2023 to APCM 2026
	Patti Lane	Elected from APCM 2023 to APCM 2026
	Diane Edlin	Elected from APCM 2023 to APCM 2026

Elected members:

	Beth Ray	Elected 20/10/2020 to APCM 2023
	Graham Hird	Elected 20/10/2020 to APCM 2023
	Nigel Dutton	Elected 20/10/2020 to APCM 2023
	Lauren Parker	Elected from APCM 2021 to APCM 2023
	Patti Lane	Elected from APCM 2021 to APCM 2024
	John Edlin (Building Manager & Deputy warden)	Elected from APCM 2021 to APCM 2024
	Judith Ridgway	Elected from APCM 2023 to APCM 2025
	David Smith	Elected from APCM 2022 to APCM 2025
	Neal Stockley	Elected from APCM 2022 to APCM 2025

	Daniel Barker	Elected from APCM 2022 to APCM 2025
--	---------------	-------------------------------------

Officers of the PCC

Finance Officer: Alyson Green – from 31/01/2023

Gift Aid Secretary: David Hunt – until 31/01/2023, Alyson Green from 31/01/2023

Operations Administrator: Nancy Candlin

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 28 June 2024 and signed on its behalf by:

Signature: J. V. 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 2023 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: 02/07/2024

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 2023

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 2023

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	121,515	—	9,847	—	131,363	157,828
Income from charitable activities	7,157	—	2,745	—	9,902	5,804
Other trading activities	46,214	—	—	—	46,214	31,599
Investments	62	993	125	—	1,180	1,387
Other income	95	—	20	—	115	7
Total income	175,043	993	12,737	—	188,774	196,625
Expenditure on:						
Raising funds	4,144	—	—	—	4,144	1,992
Expenditure on charitable activities	157,819	—	24,616	—	182,435	172,519
Other expenditure	863	—	283	—	1,146	1,567
Total expenditure	162,826	—	24,899	—	187,725	176,077
Net income / (expenditure) resources before transfer	12,217	993	(12,162)	—	(1,048)	20,547
Transfers						
Gross transfers between funds - in	565	—	6,494	—	7,059	22,924
Gross transfers between funds - out	(6,494)	—	(565)	—	(7,059)	(22,924)
Other recognised gains / losses						
Gains / losses on investment assets	—	(1,209)	—	—	(1,209)	(8,650)
Net movement in funds	6,288	(216)	(6,233)	—	(161)	11,897
Total funds brought forward	33,194	876,540	68,406	—	978,139	966,242
Total funds carried forward	39,482	876,324	62,173	—	977,978	978,139
Represented by						
Unrestricted						
General fund	39,482	—	—	—	39,482	33,194
Designated						
Centre Building Designated	—	834,234	—	—	834,234	834,234
Community Support Work	—	42,090	—	—	42,090	42,306
Restricted						
Building Restricted	—	—	42,528	—	42,528	53,387
Children And Youth Worker Restricted	—	—	232	—	232	868
Church Weekend Restricted	—	—	2,545	—	2,545	641
Community Events Restricted	—	—	4,299	—	4,299	4,722
Disabled Toilet Restricted	—	—	546	—	546	608
Flower Fund Restricted	—	—	963	—	963	310
Interior Decorating Scheme	—	—	2,316	—	2,316	1,691
Legacy/Re-Ordering Restricted Fund	—	—	4,547	—	4,547	2,047
OWLS Restricted	—	—	540	—	540	315
Organ Fund	—	—	15	—	15	—
Tower Restricted	—	—	3,643	—	3,643	3,816

The Parochial Church Council of Walsall St Matthew

Financial Statements for the Year Ended 31st December 2023

Balance sheet

	Total funds	Prior year funds
Fixed assets		
Tangible assets	834,234	834,234
Investments	42,090	42,306
	876,324	876,540
Current assets		
Debtors	4,934	2,988
Investments	1,481	1,418
Cash at bank and in hand	99,205	102,974
	105,620	107,380
Liabilities		
Creditors: Amounts falling due in one year	3,965	5,781
	3,965	5,781
Net current assets less current liabilities	101,654	101,599
Total assets less current liabilities	977,978	978,139
Total net assets less liabilities	977,978	978,139
Represented by		
Unrestricted		
General fund	39,482	33,194
Designated		
Community Support Work	42,090	42,306
Centre Building Designated	834,234	834,234
Restricted		
Building Restricted	42,528	53,387
Children And Youth Worker Restricted	232	868
Church Weekend Restricted	2,545	641
Community Events Restricted	4,299	4,722
Flower Fund Restricted	963	310
Interior Decorating Scheme	2,316	1,691
Legacy/Re-Ordering Restricted Fund	4,547	2,047
OWLS Restricted	481	315
Organ Fund	15	—
Disabled Toilet Restricted	546	608
Tower Restricted	3,643	3,816
Funds of the church	977,978	978,139

Approved by the Parochial Church Council on 28 June 2024 and signed on its behalf by:

Signature: J.W. Trood

Name: JIM 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 2023

Analysis of Funds - 2023

	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 -	30,312	—	61,388	—	91,699	91,920
Centre Revenue Account -	5,190	—	—	—	5,190	9,363
Centre Maintenance Account -	—	—	—	—	—	0
Interior Decorating Scheme -	—	—	2,316	—	2,316	1,691
Totals	35,502	—	63,704	—	99,206	102,974
Current assets - Debtors						
Accounts Receivable -	4,934	—	—	—	4,934	2,988
Totals	4,934	—	—	—	4,934	2,988
Current assets - Investments						
COIF deposit account -	1,481	—	646	—	1,481	1,418
COIF Property Fund -	—	39,107	—	—	39,107	39,670
COIF Ethical Fund -	—	2,983	—	—	2,983	2,636
Totals	1,481	42,090	646	—	44,217	43,724
Liabilities - Agency accounts						
Agency collections -	—	—	1,575	—	1,575	681
Totals	—	—	1,575	—	1,575	681
Liabilities - Creditors: Amounts falling due in one year						
Accruals -	—	—	—	—	—	198
Accounts Payable -	1,904	—	486	—	2,390	4,901
Totals	1,904	—	486	—	2,390	5,100
Grand total	43,821	876,324	66,411	—	986,556	978,139

Fund movement by type – 2023

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
BuildRes - Building Restricted						
Restricted	53,387	—	10,859	—	—	42,528
Sub-total for BuildRes	53,387	—	10,859	—	—	42,528
CSW - Community Support Wo						
Designated	42,306	993	—	—	(1,209)	42,090
Sub-total for CSW	42,306	993	—	—	(1,209)	42,090
Centre - Centre Building Desi						
Designated	834,234	—	—	—	—	834,234
Sub-total for Centre	834,234	—	—	—	—	834,234
Community - Community Events Res						
Restricted	4,722	—	108	(315)	—	4,299
Sub-total for Community	4,722	—	108	(315)	—	4,299
Flower - Flower Fund Restrict						
Restricted	310	50	398	1,000	—	963
Sub-total for Flower	310	50	398	1,000	—	963
General - General fund						
Unrestricted	33,194	175,043	162,826	(5,929)	—	39,482
Sub-total for General	33,194	175,043	162,826	(5,929)	—	39,482

IDS - Interior Decorating						
Restricted	1,691	125	—	500	—	2,316
Sub-total for IDS	1,691	125	—	500	—	2,316
Legacy - Legacy/Re-Ordering R						
Restricted	2,047	2,500	—	—	—	4,547
Sub-total for Legacy	2,047	2,500	—	—	—	4,547
OWLs - OWLs Restricted						
Restricted	315	1,444	1,120	(100)	—	540
Sub-total for OWLs	315	1,444	1,120	(100)	—	540
Organ - Organ Fund						
Restricted	—	15	1,129	1,129	—	15
Sub-total for Organ	—	15	1,129	1,129	—	15
Toilet - Disabled Toilet Rest						
Restricted	608	—	100	38	—	546
Sub-total for Toilet	608	—	100	38	—	546
Tower - Tower Restricted						
Restricted	3,816	343	366	(150)	—	3,643
Sub-total for Tower	3,816	343	366	(150)	—	3,643
U18's Fund - Children And Youth W						
Restricted	868	5,515	6,151	—	—	232
Sub-total for U18's Fund	868	5,189	6,151	—	—	232
Weekend - Church Weekend Restr						
Restricted	641	2,745	4,668	3,827	—	2,545
Sub-total for Weekend	641	2,745	4,668	3,827	—	2,545
Grand total	978,139	188,774	187,725	—	(1,209)	977,978

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 - 2023

IDS housekeeping	11/01/2023	500	-	Contribution to Interior Decorating Scheme account	IDS	Res
IDS housekeeping	11/01/2023	-	500	Contribution to Interior Decorating Scheme account	General	Unr
Transfer to general fund	13/07/2023	100	-	Donation by OWLS for use of church centre facilities	General	Unr
Transfer to general fund	13/07/2023	-	100	Donation by OWLS for use of church centre facilities	OWLS	Res
Transfer to organ fund	09/11/2023	-	1,129	Corrective transfer	General	Unr
Transfer to organ fund	09/11/2023	1,129	-	Corrective transfer	Organ	Res
Transfer to church weekend fund	13/11/2023	1,955	-	Corrective transfer	Weekend	Res
Transfer to church weekend fund	13/11/2023	-	1,955	Corrective transfer	General	Unr
Transfer to church weekend fund	14/11/2023	1,872	-	Corrective transfer	Weekend	Res
Transfer to community fund	14/11/2023	65	-	Corrective transfer	General	Unr
Transfer to church weekend fund	14/11/2023	-	1,872	Corrective transfer	General	Unr
Transfer to community fund	14/11/2023	-	65	Corrective transfer	Community	Res
Transfer to community fund	16/11/2023	250	-	Reallocation re events	General	Unr
Transfer to community fund	16/11/2023	-	250	Reallocation re events	Community	Res
LDBF	21/11/2023	-	500	TFR FROM 6501 TO 6505 - Gen to IDS	General	Unr
Transfer to flower fund	01/12/2023	-	1,000	Provision for flowers etc approved by PCC	General	Unr
Transfer to flower fund	01/12/2023	1,000	-	Provision for flowers etc approved by PCC	Flower	Res
Transfer to general fund	31/12/2023	-	150	Contribution from tower fund to church heating	Tower	Res
Transfer to general fund	31/12/2023	150	-	Contribution from tower fund to church heating	General	Unr
Interest to correct fund	31/12/2023	-	38	Transfer from Gen to Toilet - 6510	General	Unr
Interest to correct fund	31/12/2023	38	-	Transfer from Gen to Toilet - 6510	Toilet	Res
LDBF	21/11/2023	500	-	TFR FROM 6501 TO 6505 - Gen to IDS	IDS	Res
Total		7,559	7,559	-		

Analysis of income and expenditure

					Total	
Unrestricted	Designated	Restricted	Endowment	This year	Last year	

INCOME AND ENDOWMENTS

Donations and legacies

Gift Aid - Bank	58,943	—	—	—	58,943	60,836
Gift Aid - Envelopes	2,458	—	—	—	2,458	2,592
White ad-hoc envelopes	169	—	—	—	169	—
Gift Aid - Giving Direct	150	—	—	—	150	234
Paypal/Braintree giving	103	—	—	—	103	108
Non-Gift Aid Bank	7,174	—	—	—	7,174	5,141
Non-gift aid envelopes	1,515	—	—	—	1,515	1,059
Loose plate collections	5,212	—	—	—	5,212	4,215
Asian Congregation Collection	3,433	—	—	—	3,433	2,220
Contactless Giving	3,485	—	—	—	3,485	4,000
Giving through church boxes	—	—	—	—	—	21
One-off Gift Aid gifts	119	—	—	—	119	892

Donations appeals etc	1,252	—	265	—	1,517	11,731
Heritage projects donations	113	—	—	—	113	—
Tax recoverable on Gift Aid	19,120	—	—	—	19,120	18,344
Tax recoverable on VAT	1,790	—	—	—	1,790	5,722
Legacies	5,176	—	—	—	5,176	5,250
Recurring grants	5,000	—	—	—	5,000	6,419
Non-recurring one-off grants	2,100	—	5,030	—	7,130	18,252
Feasibility Study Grants	—	—	2,500	—	2,500	5,000
Other funds generated	2,059	—	193	—	2,252	2,506
OWLS collections	—	—	1,285	—	1,285	1,261
Stay & Play/young children income	1,330	—	189	—	1,519	2,023
Total	120,701	—	9,462	—	130,163	157,828

Income from charitable activities

Community choir subscriptions	463	—	—	—	463	—
Weekend Away income	1,360	—	2,745	—	4,105	2,450
Fees for weddings and funerals	5,234	—	—	—	5,234	3,354
Total	7,057	—	2,745	—	9,802	5,804

Other trading activities

Concert and other event admission	3,541	—	—	—	3,541	—
Centre Income - Projector	(38)	—	—	—	(38)	—
Centre Income - Other	7,106	—	—	—	7,106	100
Centre Income - Centre Donation	—	—	—	—	—	300
Centre Income - Main Hall Hire	21,731	—	—	—	21,731	22,116
Centre Income - Lower Hall Hire	8,061	—	—	—	8,061	3,178
Centre Income - Blue Room Hire	2,941	—	—	—	2,941	5,798
Centre Income - Millard One Hire	1,018	—	—	—	1,018	—
Centre Income - Green Room Hire	(24)	—	—	—	(24)	108
Total	44,336	—	—	—	44,336	31,599

Investments

Investment Dividends	578	993	—	—	1,571	946
Bank and building society interest	(516)	—	125	—	(391)	440
Total	62	993	125	—	1,180	1,387

Other income

Miscellaneous income	95	—	20	—	115	—
Transfer from centre	—	—	—	—	—	7
Total	95	—	20	—	115	7
INCOME TOTAL	172,251	993	12,352	—	185,596	196,625

EXPENDITURE

Raising funds

Costs of fetes & other events	4,144	—	—	—	4,144	1,992
Total	4,144	—	—	—	4,144	1,992

Expenditure on charitable activities

Overseas Charitable Giving	5,950	—	—	—	5,950	6,292
Home mission and charitable giving	4,603	—	—	—	4,603	3,920
Church Weekend outgoings	—	—	4,668	—	4,668	200
Common Fund	35,845	—	—	—	35,845	28,245
Salary of Administration Assistant	—	—	—	—	—	13,736
Salary of Finance Officer	8,117	—	—	—	8,117	—

Payment for Organist	6,292	—	—	—	6,292	3,130
Salary of U18s worker	—	—	2,480	—	2,480	10,102
Payment for under 5's Worker	—	—	3,294	—	3,294	578
Salary - Operations administrator	4,258	—	—	—	4,258	11,007
Salary of Operations Administrator	23,600	—	—	—	23,600	(5,241)
Salary - Admin Cost	90	—	—	—	90	85
Kickstarter Outgoings	—	—	—	—	—	164
Expenses - Rector	2,214	—	—	—	2,214	959
Expenses - Curate	831	—	—	—	831	1,039
Expenses - Babies, Children and U18s wor	—	—	377	—	377	926
Expenses - Operations administrator	240	—	—	—	240	1,060
Expenses administrator	84	—	—	—	84	—
Expenses - Finance officer	48	—	—	—	48	—
Rector's - telephone	327	—	—	—	327	544
Education and homegroup resources	894	—	—	—	894	301
Parish training and mission	531	—	—	—	531	1,169
Church running - insurance	7,394	—	—	—	7,394	7,195
Church Office - telephone	246	—	—	—	246	471
Church Internet - BT	(20)	—	—	—	(20)	425
Organ tuning	—	—	1,069	—	1,069	797
Church maintenance	2,203	—	989	—	3,192	5,747
Church Cleaning	468	—	21	—	489	325
Upkeep of services	3,156	—	174	—	3,331	1,409
Refreshments	509	—	—	—	509	—
Churchyard maintenance	10	—	—	—	10	—
Church Office Costs	2,411	—	—	—	2,411	2,939
Church Printing costs	1,980	—	—	—	1,980	2,326
Visiting speakers / locums	65	—	—	—	65	—
Subscriptions & Licences	2,803	—	169	—	2,972	4,030
Tower expenses	—	—	60	—	60	—
Church running - electricity	862	—	—	—	862	2,897
Church running - gas	13,461	—	—	—	13,461	7,591
Church running - water	220	—	—	—	220	203
OWLs Costs	—	—	1,120	—	1,120	1,183
Centre Running - buffet catering	241	—	—	—	241	—
Centre Running - Catering Supplies	151	—	—	—	151	45
Centre Running - electricity	3,546	—	—	—	3,546	2,948
Centre Running - gas	6,325	—	—	—	6,325	3,259
Centre Running - insurance	2,470	—	—	—	2,470	2,580
Routine maintenance	630	—	—	—	630	—
Centre Running - Centre & Garden mainten	102	—	—	—	102	3,201
Centre Running - cleaning and caretaking	4,327	—	—	—	4,327	2,577
Centre Running - other cleaning costs	472	—	—	—	472	234
Centre Running - refuse collection	916	—	—	—	916	833
Centre Running - other	3,632	—	—	—	3,632	339
Centre Running - office costs	2,221	—	—	—	2,221	820
Centre Running - water	932	—	—	—	932	2,076
Centre Running -lift maintenance	1,038	—	—	—	1,038	1,743
Governance costs examination/audit fee	174	—	—	—	174	—
Church major repairs - structure	—	—	1,920	—	1,920	2,290
Heritage projects expenditure	—	—	108	—	108	—
Church major repairs - installation	—	—	7,000	—	7,000	5,288
Centre + major repairs - structure	950	—	—	—	950	948
Centre + major repairs - installation	—	—	—	—	—	10,062
Other PCC property upkeep	—	—	1,167	—	1,167	—
Feasibility Study Costs	—	—	—	—	—	17,520
Total	157,819	—	24,616	—	182,435	172,519
Other expenditure						
Other staff and volunteer costs	—	—	—	—	—	204
Miscellaneous expenses	803	—	—	—	803	—

Church Flowers	60	—	283	—	343	1,363
Transfer between church and centre	(10,131)	—	—	—	(10,131)	—
Transfer between centre and church	10,131	—	—	—	10,131	—
Total	863	—	283	—	1,146	1,567
EXPENDITURE TOTAL	162,826	—	24,899	—	187,725	176,077
GRAND TOTAL	9,425	993	(12,547)	—	(2,129)	20,547

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

	2023	2022
Wages and salaries	£35,671	£27,499
Employers National Insurance	£2,212	£2,017
Employers Pension Contribution	£565	£410
full time		
Average number of employees	3	3

During the year the PCC employed a full-time Operations Administrator, a Finance Office, a Director of Music, a Children's Worker and a Youth Worker (until July 2023), 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 £25,069 (2022: £10,240).

Trustees' Remuneration & Expenses and Related parties

As ex-officio trustees, the Rector has been paid travel and phone expenses of £1,605 (2022: £959) during the year, and the Curate has been paid travel and phone expenses of £816 (2022: £1,038)

During the year a wife of a trustee was paid £3,294 (2022: £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. The Finance Officer was paid £2,912 whilst a trustee.

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 £18,446 (2022: £17,784).

Fees for the examination of the accounts

	2023	2022
Independent Examiner's fee	£174	£174
Other fees paid to the Independent Examiner	nil	nil

Tangible Fixed Assets

<i>Designated Fund</i>	2023	2022
Unrestricted Church Equipment	None	None
Designated Freehold Buildings	£834,234	£834,234
Net Book Value at 31st Dec 2023	£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	£2,636		(£347)	£2,983
COIF Charities Property Fund – Income Units	£39,670		(£-562)	£39,108
Total	£42,306		(£-215)	£42,091

Current Assets

Debtors	2023	2022
<i>Unrestricted</i>		
Gift Aid & GASDS recoverable	£1,757	£1,004
Centre Income	£2,957	£1,079
<i>Restricted</i>		
Agency	£1,575	£681
Other Debtors	£1,300	£904
Totals	£7,589	£2,988

Liabilities

Amounts falling due in one year	2023	2022
<i>Unrestricted</i>		
Accruals	£1,914	£648
Other creditors	-	-
Centre Creditors	£26	£4,451
<i>Restricted</i>		
Agency balances	£1,550	£681
Totals	£3,490	£5,780

The Parochial Church Council of Walsall St Matthew
Financial Statements for the Year Ended 31st December 2023

Prior Year Comparative Reports

Statement of Financial Activities - 2022

	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						
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

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 Restri						
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

Analysis of material transfers between funds – 2022

	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)	-

