

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
MATTHEW, BAYSWATER**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1159099
Principal address	c/o 27 St Petersburg Place London W2 4LA
Website	www.stmatthewsbayswater.org.uk
Trustees	
Ex Officio:	Rev William Coleridge Mr Michael Jeans Mrs Linda Dennis
Elected members	Miss Mary Yale (Treasurer) Mrs Rita Thorpe (Deanery Synod Representative) Ms Florence Ajao Ms Robyn Pender Ms Pauline Hudson-Evans Mr James Skillen Mr James Kite (appointed 23 May 2021) Mrs Elizabeth Henderson (appointed 23 May 2021) Mrs Joanna Grant-Peterkin (appointed 23 May 2021)
Independent examiner	James Foskett FCA DChA Cansdales Business Advisers Limited St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Bankers	National Westminster Bank Plc 46 Notting Hill Gate London W11 3HZ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Aims and Purposes

St Matthew's Parochial Church Council (the PCC) has the responsibility of cooperating with the incumbent, Rev William Coleridge, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our Church and to become part of our life together in Bayswater. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our service can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and Scripture, music and sacrament.

When planning our activities for the year we hope to enable ordinary people to live out their faith as part of our parish Church. In particular, we offer the following:-

- Worship and prayer, learning about the gospel; developing their knowledge and trust in Jesus.
- Provision of pastoral and practical care for people living in the area.
- Missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of St Matthew's.

Achievements and performance

Worship and Prayer

It has been another strange year. Whilst in person worship has been possible throughout the year, Covid has continued to substantially alter how we do this. We have adapted, by using the rear section of the church, by having periods of bread only Holy Communion, by limited sung worship, by no hospitality after the service. However, in all this, worship has remained dignified, meaningful, and appreciated by all.

We have continued to meet online midweek for our weekly Bible study, 'Bible Hour'. This has steadily grown and now attracts between 10 and 15 regular participants. It has been excellent to have past members join us who no longer live in the area. It has also been good to develop a regular core of people who have grown in their love and understanding of each other and the scriptures.

At Easter we moved back into the main body of the church which felt significant. We moved to one morning service at 10.30am, alternating our Communion liturgy between the Book of Common Prayer and Common Worship. Services have been gradually increasing in number so that we are now regularly attracting 50 worshippers on Sunday mornings. This is excellent.

In October we had the great joy of welcoming the Bishop of London, Bishop Sarah, to confirm two candidates and to have 3 others reaffirm their baptismal vows. It was a very happy time.

Perhaps, therefore, the year might be best summed up by the word, 'recovery', as we have sought to return to our pre-pandemic levels and have even, perhaps, now exceeded these.

There were 68 (2020 64) names on the Electoral Roll at the Annual Parochial Church Meeting on Sunday 23 May 2021, many of whom were not resident in the parish. There are certainly more people who worshipped throughout the month than we are able to get onto the Roll. The average weekly Sunday attendance counted during October 2021 was 54 adults and 10 children and young people (2020 38 Adults, 11 children and young people)

Deanery Synod

Rita Thorpe began as our Synod representative in April 2017. The Synod struggled to meet meaningfully in 2021 due to the Covid pandemic. It is hoped for better things in 2022.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Pastoral Care

This is offered primarily by our Vicar, Rev Will Coleridge, who meets with a wide variety of individuals for different purposes (marriage preparation, baptismal discussions, ad hoc pastoral issues, bible study, prayer etc). There is also the pastoral care offered Sunday by Sunday after our services.

As a congregation we have been spared the worst of Covid. Whilst a number of members of the congregation contracted the disease, we are thankful that none have died from it, although one member spent 10 days in hospital.

Mission and Evangelism

Covid has, again, hampered any significant ventures here. London has remained free of tourists in the main so we have found these visitors largely absent from our services. We were, however, able to welcome a good number of guests to the confirmation service and also for the installation of a new memorial mosaic in November. Towards the end of the year we were finding greater visitors attending and our Christmas services attracted a healthy congregation at both our Lessons and Carols and on Christmas Eve and Christmas Day. These were much improved on the previous year.

Our seven 12 step recovery groups: two Alcoholics Anonymous groups, Debtors Anonymous (DA), two SLAA groups (Sex and Love Addicts Anonymous) an ACA group (for those with alcoholic parents) and Narcotics Anonymous have met when they can throughout the year. DA have not returned since the first lockdown, however all the others have been deeply grateful for use of the space having found Zoom meetings very deficient from those held in person.

We remain committed to helping these groups further and are hoping to do so in the future. All comment on how excellent they find the let spaces and it is fair to say that these groups act like churches within our Church. In April 2019 the Eritrean Gospel Church started to worship in the Church on Sunday afternoons. They have struggled to maintain this, not least because their services are heavily dependent on singing, which has not only been possible from the summer onwards. We have felt it right as a PCC to offer them a substantial discount on the rent we would otherwise charge them. They are simply not able to raise more money and we are not willing to terminate their services in the building. We are keeping this under review.

In December 2020, having sought non-perishable food from members of both the community and the congregation via a flyer we produced, we opened a St Matthews food bank. This continues to run extremely well. We have seen that the harsh economic realities from Covid make such a Food Bank an increasing necessity in our local area. This, we suspect, will be further compounded by the predicted steep rises in gas and electricity costs which we imagine will hit the poorest very hard – bills, we are told, will be doubling.

We are immensely grateful to Elizabeth Coleridge and John Henderson for organising this initiative and to the volunteers (from various parts of the local and St Matthew's community) who 'staff' it on Wednesday afternoons. We are also grateful for the many donations from a wide variety of people and organisations.

Ecumenical Relationships

We are on good terms with the local Synagogue, though we have not found it easy to do more than be good and friendly neighbours.

Our links with St Sophia's Greek Orthodox cathedral are growing stronger, not least as a result of our Vicar's good friendship with a relatively newly arrived clergyman, Nephon Tsimalis. They have invited us to their larger occasions and we were pleased to have Nephon read our opening lesson at our Christmas Lessons and Carols Service. We rang our bells for their Easter morning.

We continue to maintain a close relationship with St Stephen's Westbourne Park, joining together for services and sharing resources where possible. At the instigation of the Diocese, we are entering into a formal partnership with St Stephens. This will have no legal significance but will simply express the current position, namely that we will seek to work as closely together as is spiritually and practically beneficial to us.

Human Resources

Since October 2017 St Matthew's has employed John Henderson on a part time basis as its Parish Community Worker. It was agreed at our November PCC meeting to increase John's hours from 15 hours a week to 18 hours with effect from 1 January 2022. This is to allow John to take over running our stonework project, which has rather stalled since Covid hit. The main part of John's role remains making connection points with the local community, which we hope will encourage them into the Church on a Sunday in due course. John also works as a freelance musician and plays the organ at St Matthew's from time to time when our regular organist is unavailable.

It has been excellent to have John back to full speed after the substantial curtailment he suffered from Covid, partly because of his marriage to Elizabeth who was classed as a shielder. We are pleased that the restrictions placed upon him are, largely, at an end.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The financial results for 2021 reflect the various continuing restrictions and ongoing changes that began in 2020.

Total receipts on unrestricted funds were £123,364 (2020: £122,274) of which £31,641 (2020: £31,727) was unrestricted planned voluntary Gift Aided donations and £9,226 (2020: £7,944) from Gift Aid on those donations. Nil Amount (2020: £724) was received or receivable under the Gift Aid Small Donations Scheme in respect of cash on the plate collections. £1,795 (2020: £4,936) was from other regular giving, some of which was tax effective, GAYE or CAF.

The total voluntary income for 2021 was £70,286 of which £66,736 was for Unrestricted Funds and £3,550 for Restricted Funds. This compares with £64,826 for 2020, £59,041 for Unrestricted Funds and £5,795 for Restricted Funds

Church Activities include the licencing and letting of parts of the Church, totalling £51,742 in 2021 (2020: £53,887), of which £23,500 (2020: £24,566) came from the licencing of the Choir Vestry to Maria Montessori Training (Montessori) for a nursery school.

The Eritrean Gospel Church was affected by the same constraints as the main Church and in 2021 we only received £1,010 (2020 £2,040).

Children's activities, including the Sunday crèche where possible, have been funded in the past by a very generous donation which was increased during 2019. In 2021 the opening balance was £1,979 and expenditure £1,100 so there is a balance of £879 at 31 December 2021.

Our main expenditure from unrestricted funds was £125,507 (2020: £120,213) to provide the Christian Ministry from St Matthew's Church. Of this £72,500 (2020: £72,500) was our contribution to the Common Fund to provide stipends and employment costs for the clergy and a contribution towards Diocesan costs and the costs of the wider Church.

The amount which our Church pays to the Common Fund is decided by the PCC. The amount for 2021 remains at £72,500 but it should be mentioned that St Matthew's has increased its contribution in recent years. The London Diocese has looked to cut its costs as a result of the pandemic. It has asked parishes what diocesan services it does or does not find valuable and is seeking to hone its provision based on these survey results. This reorganisation is, we understand, ongoing.

Other major expenditure includes insurance £11,591 (2020: £11,253), and light, heat and water £10,047 (2020: £8,712). Our heating costs have remained high in 2021 partly due to the use of the back of the Church in evenings by the 12 Step Groups who, before Covid, used the already heated Choir Vestry. We consider our electricity and gas contracts when they come up for renewal to minimise the relevant costs. We are on long (4 or 5 year) fixed term contracts, and we are extremely grateful for this given the likelihood of steep price rises in 2022.

We take much joy in praising God through music. We much appreciate our Director of Music and organist, Max Pappenheim, and our choir of paid student singers, who are augmented by unpaid volunteers. This year has seen a partial return of the choir. Our usual high standard of music is not cheap, but the costs were reduced during 2021 to £3,903 (2020: £4,611).

We continued to employ our part time Parish Community worker. In 2021 he was paid £10,343 and we received furlough payments of 2,480.

There was a surplus on Unrestricted Funds during the year of £10,992 (2020: £14,694).

There was a Restricted Fund for repairs to the Church of £12,890 at the beginning of the year and at 31 December 2021.

We have continued to look at our contactless giving and have bolstered our Sumup machine by agreeing to press ahead with a stand alone Payaz machine that allows individuals to visit the terminal unaided. The costs of the unit and the first years data allowance was kindly paid for by a member of the congregation. We hope this will prove a popular way to give to the work of St Matthew's.

Reserves Policy

It is particularly difficult to plan for the timing of repairs and improvements expenditure on our magnificent Grade II* listed building. This is partly due to difficulty of implementation. We therefore need to take advantage of opportunities when they arise. Our Quinquennial Surveyor, Andrew Burrell, submitted his first quinquennial report in 2016 and urgent work, like clearing rubbish, was completed. The preliminary reports on the Stonework Project were received towards the end of 2020.

The balance on our General Unrestricted Fund at 31 December 2021 was £79,735 and total restricted was £46,021. Total expenditure was £132,307. This means that total unrestricted is 7 months of expenditure.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management

The Vicar and Mrs Elizabeth Coleridge have studied and interpreted the Covid laws and restrictions as they have changed from time to time to ensure that what we are doing is within the law.

Our procedures for managing the risks from fraud and theft are constantly under review. We check our Bank Statements carefully every month.

Within the Church building, we have paid particular attention to risks of fire and terrorism and escape routes. The easy work has been done but this work is ongoing as it is particularly difficult to achieve modern recommendations in an old building like our Church.

Volunteers

One of the continuing marks of St Matthew's is that we do not maintain a church office. This is not always ideal, but it gives the great opportunity for the many volunteers who keep the Church functioning so well. We remain extremely grateful for the time contributed by so many. Special mention should be made of Ms Pam Kinson who continues to order our key supplies and clean the brass and other items from time to time. Andrew Pilkington also contributes a great deal to the upkeep of our building. We are also grateful for all the readers and sidesmen who have been so well organised by Ms Joanna Grant Peterkin until the first lockdown, Subsequently arrangements have been made by the Vicar.

Elizabeth Coleridge provides invaluable organisation of various activities.

Structure, governance and management

The Parochial Church Council (the PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Measure. The PCC is a registered charity.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Matthew's the membership of the PCC consists of the clergy, Churchwardens, Deanery Synod representatives and up to nine other people elected by those members of the congregation who are on the Electoral Roll of the Church. All those who are eligible, who attend our services, are encouraged to register on the Electoral Roll and stand for election to the PCC. We are constantly looking for new PCC members.

Our two Churchwardens, Michael Jeans and Linda Dennis are committed and hardworking members of the PCC offering excellent support to the Church and Vicar. Betty Kasozi-Batende continues to serve as our Chief Sidesman and organiser at the back of the Church and we are most grateful to her for all her hard work. Betty is ably assisted by Florence Ajao.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding how funds of the PCC are to be spent. The Diocese provides training for new PCC members.

The full PCC met 10 times during the year, all on Zoom. In addition, a drinks reception was held in July and a Christmas supper was planned for December, but Covid intervened! Zoom encourages attendance and there was an excellent level of attendance throughout the year of 85% (2020 92%). The PCC has one full Committee, the Standing Committee. This is the only Committee required by law. It has power to transact the business of the PCC between PCC meetings, subject to any directions given by the PCC. The Committee meets informally as necessary. The Committee consists of the Vicar, the Churchwardens and the Treasurer.

The Buildings Working Party consists of the Vicar, the Treasurer and Andrew Pilkington, our architect, and meets at intervals during the year to deal with church repairs, maintenance and improvements, and to consider progress with various works in the Church.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Rev William Coleridge

Trustee

Date: 13 Feb 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

I report to the Trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Matthew, Bayswater (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

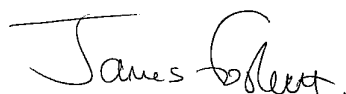
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Use of my report

This report is made solely to the Board, in accordance with section 145 of the Charities Act 2011. My independent examination has been undertaken so that I might state to the Board those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board, for my independent examination or for this report.



James Fokett FCA DChA
Cansdales Business Advisers Limited
St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT

Dated: 14 February 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Endowment funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes								
Income from:									
Donations and legacies	2	68,052	-	3,550	71,602	59,041	-	5,785	64,826
Charitable activities	3	55,300	-	-	55,300	63,156	-	3,120	66,276
Investments	4	11	13,136	13	13,160	77	12,633	99	12,809
Total income		<u>123,363</u>	<u>13,136</u>	<u>3,563</u>	<u>140,062</u>	<u>122,274</u>	<u>12,633</u>	<u>9,004</u>	<u>143,911</u>
Expenditure on:									
Charitable activities	5	125,507	-	6,800	132,307	120,213	-	9,198	129,411
Total expenditure		<u>125,507</u>	<u>-</u>	<u>6,800</u>	<u>132,307</u>	<u>120,213</u>	<u>-</u>	<u>9,198</u>	<u>129,411</u>
Net gains/(losses) on investments	9	-	62,644	-	62,644	-	23,809	-	23,809
Net (outgoing)/incoming resources before transfers		<u>(2,144)</u>	<u>75,780</u>	<u>(3,237)</u>	<u>70,399</u>	<u>2,061</u>	<u>36,442</u>	<u>(194)</u>	<u>38,309</u>
Gross transfers between funds		<u>13,136</u>	<u>(13,136)</u>	<u>-</u>	<u>-</u>	<u>12,633</u>	<u>(12,633)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		<u>10,992</u>	<u>62,644</u>	<u>(3,237)</u>	<u>70,399</u>	<u>14,694</u>	<u>23,809</u>	<u>(194)</u>	<u>38,309</u>
Fund balances at 1 January 2021		<u>68,743</u>	<u>438,953</u>	<u>49,258</u>	<u>556,954</u>	<u>54,049</u>	<u>415,144</u>	<u>49,452</u>	<u>518,645</u>
Fund balances at 31 December 2021		<u><u>79,735</u></u>	<u><u>501,597</u></u>	<u><u>46,021</u></u>	<u><u>627,353</u></u>	<u><u>68,743</u></u>	<u><u>438,953</u></u>	<u><u>49,258</u></u>	<u><u>556,954</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
MATTHEW, BAYSWATER**


BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		501,597		438,953
Current assets					
Debtors	11	7,713		16,793	
Cash at bank and in hand		123,752		108,824	
		<u>131,465</u>		<u>125,617</u>	
Creditors: amounts falling due within one year	12	<u>(5,709)</u>		<u>(7,616)</u>	
Net current assets			125,756		118,001
Total assets less current liabilities			<u>627,353</u>		<u>556,954</u>
Income funds					
Restricted funds	16		46,021		49,258
Endowment funds			501,597		438,953
Unrestricted funds			79,735		68,743
			<u>627,353</u>		<u>556,954</u>

The financial statements were approved by the Trustees on 13 Feb 2023


Rev William Coleridge
Trustee


Michael Jeans
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	19		1,768
Investing activities			
Investment income received		13,160	
Net cash generated from/(used in) investing activities			13,160
Net cash used in financing activities			-
Net increase/(decrease) in cash and cash equivalents			14,928
Cash and cash equivalents at beginning of year			108,824
Cash and cash equivalents at end of year			123,752

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Parochial Church Council Of St Matthew, Bayswater is a charity incorporated in England and Wales. The registered office can be found on the legal and administrative page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 note(s) to these accounts. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.3 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Consecrated and Benefice Property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable Church Furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information available. In this case, and where the individual item does not cost more than £1,000, the item is not capitalised, but items are included in the Church's inventory in any case.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value year end.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Gift Aid donations	31,641	2,840	34,481	31,727	3,927	35,654
Tax recoverable	9,226	710	9,936	8,668	982	9,650
Other	7,318	-	7,318	4,936	-	4,936
Donations, appeals etc	19,867	-	19,867	10,044	876	10,920
Collections	-	-	-	3,666	-	3,666
	<u>68,052</u>	<u>3,550</u>	<u>71,602</u>	<u>59,041</u>	<u>5,785</u>	<u>64,826</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	Income from Church Activities	Other Income	Total 2021	Income from Church Activities	Other Income	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Letting Vestry and Church	51,742	-	51,742	53,887	-	53,887
Playgroup	-	-	-	610	-	610
Lego Club	80	-	80	723	-	723
Ekklesia	-	-	-	216	-	216
Recitals donations	-	-	-	78	-	78
Fees	998	-	998	1,014	-	1,014
Sunday Creche and children	-	-	-	3,120	-	3,120
Furlough receipts	-	2,480	2,480	-	5,486	5,486
Vat Refund	-	-	-	-	1,142	1,142
	<u>52,820</u>	<u>2,480</u>	<u>55,300</u>	<u>59,648</u>	<u>6,628</u>	<u>66,276</u>
Analysis by fund						
Unrestricted funds	52,820	2,480	55,300	56,528	6,628	63,156
Restricted funds	-	-	-	3,120	-	3,120
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,120</u>	<u>-</u>	<u>3,120</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds 2021 £	Endowment funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Restricted funds 2020 £	Total 2020 £
Dividends	-	13,136	-	13,136	-	12,633	-	12,633
Bank Interest	11	-	13	24	77	-	99	176
	<u>11</u>	<u>13,136</u>	<u>13</u>	<u>13,160</u>	<u>77</u>	<u>12,633</u>	<u>99</u>	<u>12,809</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Ministry Common Fund	72,500	72,500
Other ministry costs	563	847
Wages of Parish Community Worker	10,343	9,880
Church - running and maintenance		
Heat, light and water	10,047	8,712
Insurance	11,591	11,253
Cleaning	2,115	2,303
Other running expenses	8,706	1,225
Church Maintenance	3,439	5,505
Organist and Choir	3,903	4,611
Memorial plaque	-	129
Zoom subscription	-	58
Playgroup	-	160
Ekklesia	-	239
Lego Club	-	114
Church Major Building Expenditure		
Stonework Project	4,576	7,381
Children	1,100	1,141
Concerts and Café	286	8
Printing and Stationery	-	275
Missionary and Charitable Giving: Home		165
Missionary and Charitable Giving: Local-West London Mission	-	1,000
	129,169	127,506
Share of support costs (see note 6)	135	142
Share of governance costs (see note 6)	3,003	1,763
	132,307	129,411
Analysis by fund		
Unrestricted funds	125,507	120,213
Restricted funds	6,800	9,198
	132,307	129,411

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support & Governance costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accountancy & IE Fees	-	3,003	3,003	-	1,763	1,763
Bank Charges	135	-	135	142	-	142
	<u>135</u>	<u>3,003</u>	<u>3,138</u>	<u>142</u>	<u>1,763</u>	<u>1,905</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The PCC employed a part time Parish Community Worker during the previous year, who was furloughed from 16 March 2021.

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Endowment funds 2021 £	Endowment funds 2020 £
Revaluation of investments	<u>62,644</u>	<u>23,809</u>

10 Fixed asset investments

	Endowment Central Board of Finance Shares £
Cost or valuation	
At 1 January 2021	438,953
Unrealised Gain	<u>62,644</u>
At 31 December 2021	<u>501,597</u>
Carrying amount	
At 31 December 2021	<u>501,597</u>
At 31 December 2020	<u>438,953</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	1,113	10,869
Income tax recoverable	6,600	5,924
	<u>7,713</u>	<u>16,793</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	1,037	3,874
Payments In advance	-	481
Accruals and deferred income	4,672	3,261
	<u>5,709</u>	<u>7,616</u>

13 Creditors: amounts falling due after more than one year

There are no liabilities falling due after one year.

14 Capital Commitments

There were no capital commitments at 31 December 2021.

15 Endowment funds

	Movement in funds			Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£	£	£
Emma Rothwell	385,766	26,529	-	412,295	58,981	471,276
Lady Harland	9,815	674	-	10,489	1,500	11,989
Lynch Legacy	19,563	-	(3,394)	16,169	2,163	18,332
	<u>415,144</u>	<u>27,203</u>	<u>(3,394)</u>	<u>438,953</u>	<u>62,644</u>	<u>501,597</u>

The endowment funds represent the Emma Rothwell Legacy, the Lynch Legacy and the Lady Harland Bequest for the endowment of the living and the Church. The church can only use the income from the Emma Rothwell Legacy and cannot spend the capital.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
Vicars							
Discretionary	758	50	-	808	-	-	808
Centenary Fund	23,418	99	-	23,517	13	-	23,530
Choir Fund	1,821	480	(480)	1,821	-	(838)	983
Flower Fund	3,866	-	-	3,866	-	-	3,866
Stonework							
Project	3,288	4,909	(7,381)	816	3,550	(4,576)	(210)
Children	-	3,120	(1,141)	1,979	-	(1,100)	879
Building Repairs	12,890	-	-	12,890	-	-	12,890
Other Appeals	3,411	346	(196)	3,561	-	(286)	3,275
	<u>49,452</u>	<u>9,004</u>	<u>(9,198)</u>	<u>49,258</u>	<u>3,563</u>	<u>(6,800)</u>	<u>46,021</u>

Vicars Discretionary: The Vicar's Discretionary Fund is used by the Vicar to meet the needs of those who are in particular distress, particularly those who appear at the Vicarage door from time to time.

Centenary Fund: The Centenary Fund was launched in 1982 to form a capital fund to provide resources for pastoral assistance.

Choir Fund: The Choir Fund was established to pay for singers who support our Sunday Services.

Flower Fund: The Flower Fund was established to provide flowers for Church Services and other events.

Stonework Project: The Stonework Project Fund represents donations towards the costs of the Stonework Project to repair and conserve the exterior stonework.

Children: Children represents the amount given towards the Sunday creche and other childrens activities.

Building Repairs: The Restricted Buildings Repairs Fund represents a legacy received in November 2016 specified to be for repairs to the church.

Other Appeals: Incoming Resources represent donations for specific purposes eg London Diocesan Lent Appeal, Royal British Legion, which were or will be paid to the charities (Special Appeals), Community Café where amounts were expended during the year (costs). Cost also included the deficit on Ekklesia during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:								
Investments	-	-	501,597	501,597	-	-	438,953	438,953
Current assets/(liabilities)	79,735	46,021	-	125,756	68,743	49,258	-	118,001
	<u>79,735</u>	<u>46,021</u>	<u>501,597</u>	<u>627,353</u>	<u>68,743</u>	<u>49,258</u>	<u>438,953</u>	<u>556,954</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Related party transactions

Travelling expenses of £467 (2020: £113) telephone costs of £360 (2020: 301) and no conference costs (2020: £0) were reimbursed to Rev W Coleridge. No Conference costs (2020: £275) were paid to Mrs E Coleridge.

Apart from the above, no other payments or expenses were paid to any other members of the PCC, persons closely connected to them or related parties.

Recorded donations from related parties (PCC members) included £15,300 (2020: £16,645) to Unrestricted Funds and nil (2020: £3,977) to Restricted Funds.

19 Cash generated from operations	2021 £
Surplus for the year	70,399
Adjustments for:	
Investment income recognised in statement of financial activities	(13,160)
Fair value gains and losses on investments	(62,644)
Movements in working capital:	
Decrease/(increase) in debtors	9,080
(Decrease)/increase in creditors	(1,907)
Cash generated from/(absorbed by) operations	1,768