

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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:	Mr Rev William Coleridge Mr James Kite Mrs Linda Dennis Mr Rev Timothy James Fairhead (Appointed 11 September 2023)
Elected members	Mr Michael Jeans (Acting Treasurer) Mr David John Hughes (Appointed 14 May 2023) Mr Jack Yates (Appointed 19 June 2023) Ms Florence Ajao Ms Robyn Pender Ms Pauline Hudson-Evans Mr James Skillen Ms Mary Anora Yale Mrs Elizabeth Henderson Ms Beora Carvalh
Independent examiner	Caroline Brazier ACA DChA SKS Audit LLP 3 Sheen Road Richmond Upon Thames TW9 1A
Bankers	National Westminster Bank Plc 46 Notting Hill Gate London W11 3HZ

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

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 21

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 an excellent and improving year. Life in all its many forms in the church has been gathering momentum, especially since the summer when many new people have started to join with us. It is very difficult pin pointing exactly why this has been the case, and also why now; there are no doubt many human reasons, though undoubtedly we can see the hand of God draw and persuade.

Given this, services have continued to increase in number so that we are now regularly attracting 60+ worshippers on Sunday mornings with our worshipping community now in the region of 150 people.

Our weekly Bible study, 'Bible Hour' has continued to attract between 10 and 15 regular participants and it has also been good to have some of these regular members lead our studies. It has also been good to develop this regular core of people who have grown in their love and understanding of each other and the scriptures.

We have been especially pleased with the increasing numbers of children who regularly come to St Matthew's on Sundays. We now have roughly 25 regular attendees which usually translates into c.15 on any given Sunday. We have also launched St Matt's Youth which meets on Monday evenings in term time to offer something for Secondary School aged children. This has been supported by a generous grant from the YMCA Fulham and South Kensington area. It has started well and we are praying for more to benefit from it.

There were 70 (2022 70) names on the Electoral Roll at the Annual Parochial Church Meeting on Sunday 14 May 2023, 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 2023 was 73 adults and 16 children and young people (2022 - 65 Adults, 10 children and young people.)

It has been excellent to welcome Rev Tim Fairhead and his wife Joanna to join St Matthew's as a Self-Supporting Curate. We believe Tim is the first Curate at St Matthew's for roughly 60 years. They have started very well and have been especially struck by the depth and warmth of welcome. Tim teaches music and RE at a local private school, spending Mondays in the Parish as well as being with us on Sundays.

Deanery Synod

James Skillen attended Synod on our behalf throughout the year. The main topic covered in the year was the contentious area of the Church of England's Living in Love and Faith project.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Pastoral Care

This is offered primarily by our Vicar, Rev William Coleridge, now assisted by Rev Tim Fairhead as Curate. They meet 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.

We continue to rejoice in the variety of the people whom the Lord brings to St Matthew's and it is excellent to have Tim starting to share the pastoral load.

Mission and Evangelism

We have returned to a steady flow of visitors attending our Sunday services. Our Christmas services attracted a record congregation on both Christmas Eve and Christmas Day. Our Christmas Day service, in particular, has grown significantly, now attracting around 210 adults with over 50 children.

We no longer host a Narcotic Anonymous group but otherwise continue to host: two Alcoholics Anonymous groups, two SLAA groups (Sex and Love Addicts Anonymous) and an ACA group (for those with alcoholic parents) have met throughout the year.

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 struggled throughout Covid, not least because their services are heavily dependent on singing. 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 continue to keep this situation under review. They are deeply appreciative.

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 first from Covid and then from the 'cost of living crisis' make such a Food Bank an increasing necessity in our local area.

2023 has seen further progress with the organisation of the foodbank. Wonderfully, from September last year, a Wetherby parent has taken over the ordering and sorting of food in the pantry area. This is a crucial support given that we give our 800 items a week! The proceeds from the Julia and Hans Rausing Trust (£13,350 given in 2022) continues to be felt and we have received further grants, not least another £3,000 from the Richardson Brothers. The Whiteleys development also give regularly, as do other individuals.

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

Ecumenical Relationships

The local Synagogue are seeking out their next Rabbi and are, as a result, rather muted at present. We wish them well and Rev Will Coleridge attended an important evening with them on the conflict in Gaza.

Our links with St Sophia's Greek Orthodox cathedral are growing stronger, not least as a result of our Vicar's good friendship with Fr Nephon Tsimalis. They invite us to their larger occasions and Rev Will Coleridge attends various occasions through the year. We rang our bells for their Easter morning. We received a grant from them for \$5,000USD, which had been organised in 2022.

We continue to maintain a good relationship with St Stephen's Westbourne Park, joining together for smaller services, and one member of the PCC serves as head of Governors for St Stephen's School.

Human Resources

Since October 2017 St Matthew's has employed John Henderson on a part time basis as its Parish Community Worker. 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. It was agreed at our November 2021 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, although he has struggled to do this given his significant investment in getting financial aspects at St Matthew's ship shape. John finished the Cornhill Training course, (a theology and Bible training course) in July 2023. From September 2023 John started St Matt's Youth which is going well. He also helps at our weekly foodbank. 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.

Since November 2022 we have employed Stacy McNamara as our Bookkeeper / Administrator for 5 hours a week. Stacy is offering excellent work at St Matthew's and has significantly streamlined our operations.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

This is the first full year that Stacy McNamara has been overseeing our finances day to day at St Matthew's. Stacy has worked tirelessly to update and improve our financial systems with results already being felt widely and much appreciated

The financial results for 2023 reflect the various continuing restrictions and ongoing changes that began in 2023.

Total receipts on unrestricted funds were £170,488 (2022: £127,977) of which £54,704 (2022: £35,870) was unrestricted planned voluntary Gift Aided donations and major part of this donation include Regular/Ordinary -bank transfers & standing orders of £29,448 (2022:Nil) and £11,044 (2022: £8,273) from Gift Aid on those donations.

The total voluntary income for 2023 was £131,806 of which £67,382 was for Unrestricted Funds £12,751 for Endowment Funds and £51,672 for Restricted Funds and major part of Restricted Fund donation include Food Bank Donation of £36,835 . This compares with £79,595 for 2022 £47,162 for Unrestricted Funds, £12,681 for Endowment Funds, £19,752 for Restricted Funds and £10,048 for Food Bank Donation.

Church Activities include the licencing and letting of parts of the Church, totalling £97,799 in 2023 (2022: £77,153), of which £28,967 (2022: £26,093) came from the licencing of the Choir Vestry to Maria Montessori Training (Montessori) for a nursery school, £27,435 (2022: £29,960) from Pembridge Hall Prep School and £4,999 (2022: £8,285) from Wetherby School.

The Eritrean Gospel Church was affected by the same constraints as the main Church and in 2023 we only received £600 (2022 £600).

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 2023 the opening balance was £1,576 and Income of £197 so there is a balance of £1,773 at 31 December 2023.

Our main expenditure from unrestricted funds was £163,009 (2022: £132,657) to provide the Christian Ministry from St Matthew's Church. Of this £72,500 (2022: £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 2023 remains at £72,500 but it should be mentioned that St Matthew's was asked to give more. We declined to, citing our frustration at the support services being offered by sections of the Diocesan support staff. We hope that our gentle protest will give rise to real change.

Other major expenditure includes insurance £16,827 (2022: £12,975), and Church Maintenance £13,745 (2022: £3,676). Whilst our heating costs have remained at their 2021 levels due to the use of the back of the Church in evenings by the 12 Step Groups, we nonetheless remain deeply grateful for our 5 year fixed gas and electricity contracts which have shielded us from the significant price rises seen during the year. The contracts are due to expire on 1 January 2024 when we anticipate paying double or even treble the unit prices that are currently fixed. Part of our mitigation of these rise has been to move the 12 Step Groups into the Choir Vestry, which has been completed for all but one AA group who are charged more to use the church.

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, and the costs were increased during 2023 to £17,664 (2022: £10,327) although these do include costs incurred in the prior year of £2,550.

We continued to employ our part time Parish Community worker. In 2023 he was paid £20,173 (2022: £13,555).

There was a Surplus on Unrestricted Funds during the year of £20,231 (Surplus in 2022: £8,001).

There was a Restricted Fund for repairs to the Church of £11,690 at the beginning of the year and £1,179 at 31 December 2023.

We have enjoyed the option to use our new Payaz contactless giving machine that allows individuals to visit the terminal unaided. The costs of the unit and the data allowance have been kindly paid for by a member of the congregation. This is proving a popular way to give.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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, Andy Burrell, submitted his second quinquennial report in 2021. Nothing urgent was pinpointed but there is the inevitable list of ongoing maintenance that we will attend to. The preliminary reports on the Stonework Project were received towards the end of 2020 and John Henderson has been working with Andy Burrell and a small 'stonework' team to keep this project moving forwards. We are hoping to have the work done in the summer of 2024, subject to raising the necessary finance.

The balance on our General Unrestricted Fund at 31 December 2023 was £107,967 and total restricted was £60,581. Total expenditure was £210,841. This means that total unrestricted is 6 months of expenditure.

Risk Management

Our procedures for managing the risks from fraud and theft are constantly under review. We check our Bank Statements carefully via the electronic access we now have.

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.

We had the very difficult occurrence of a suicide in the church on 5 December. A teacher from Pembridge Hall gained access to the church. We have since reviewed our key holder procedures and cannot sensibly see a way this contributed to the sad occasion. It has, however, reminded us that, whilst locked when unattended, St Matthew's is a public building.

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. We note particularly Andrew Pilkington (building) and Joanna Grant Peterkin (Readers).

Elizabeth Coleridge provides invaluable organisation of various activities, foodbank especially.

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 Wardens, James Kite and Linda Dennis, are both committed and hardworking members of the PCC offering excellent support to the Church and Vicar, especially during the difficult tragedy that took place in the church prior to Christmas. 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 8 times during the year, all on Zoom. In addition, a joyful Christmas supper was organised at the vicarage! Zoom encourages attendance and there was an excellent level of attendance throughout the year of 92% (2022 97%). The PCC has two full Committees, the Standing Committee and the Finance Committee. The Standing Committee is 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 Finance Committee has been newly constituted this year. It consists of James Kite (Chair), Michael Jeans, James Skillen, Jack Yate, Beora Carvalho and Stacy McNamara.

The Buildings Working Party consists of the Vicar, Andrew Pilkington, and until recently Mary Yale. Mary has retired from the group and we were pleased to welcome Patrick Couderc. The group 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 2023

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 Trustees'.



Rev William Coleridge
Trustee

Date: 11 March 2024

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 2023.

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 Trustees' in accordance with section 145 of the Charities Act 2011. My independent examination has been undertaken so that I might state to the Trustees' 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 Trustees' for my independent examination or for this report.



Caroline Brazier ACA DChA
SKS Audit LLP
3 Sheen Road
Richmond Upon Thames
TW9 1A

Dated: 25 March 2024

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 2023

		Unrestricted funds 2023 £	Endowment funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes								
Income from:									
Donations and legacies	2	67,383	12,751	51,672	131,806	47,162	12,681	19,752	79,595
Charitable activities	3	100,601	-	-	100,601	79,673	-	-	79,673
Investments	4	2,505	-	-	2,505	1,142	-	309	1,451
Total income		<u>170,489</u>	<u>12,751</u>	<u>51,672</u>	<u>234,912</u>	<u>127,977</u>	<u>12,681</u>	<u>20,061</u>	<u>160,719</u>
Expenditure on:									
Charitable activities	5	163,009	-	47,832	210,841	132,657	-	9,341	141,998
Total expenditure		<u>163,009</u>	<u>-</u>	<u>47,832</u>	<u>210,841</u>	<u>132,657</u>	<u>-</u>	<u>9,341</u>	<u>141,998</u>
Net gains/(losses) on investments	9	-	40,472	-	40,472	-	(57,909)	-	(57,909)
Net incoming/(outgoing) resources before transfers		<u>7,480</u>	<u>53,223</u>	<u>3,840</u>	<u>64,543</u>	<u>(4,680)</u>	<u>(45,228)</u>	<u>10,720</u>	<u>(39,188)</u>
Gross transfers between funds		<u>12,751</u>	<u>(12,751)</u>	<u>-</u>	<u>-</u>	<u>12,681</u>	<u>(12,681)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		<u>20,231</u>	<u>40,472</u>	<u>3,840</u>	<u>64,543</u>	<u>8,001</u>	<u>(57,909)</u>	<u>10,720</u>	<u>(39,188)</u>
Fund balances at 1 January 2023		<u>87,736</u>	<u>443,688</u>	<u>56,741</u>	<u>588,165</u>	<u>79,735</u>	<u>501,597</u>	<u>46,021</u>	<u>627,353</u>
Fund balances at 31 December 2023		<u>107,967</u>	<u>484,160</u>	<u>60,581</u>	<u>652,708</u>	<u>87,736</u>	<u>443,688</u>	<u>56,741</u>	<u>588,165</u>

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

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		483,396		443,688
Current assets					
Debtors	12	19,161		59,976	
Cash at bank and in hand		167,455		90,971	
		186,616		150,947	
Creditors: amounts falling due within one year	13	(17,304)		(6,470)	
Net current assets			169,312		144,477
Total assets less current liabilities			652,708		588,165
Income funds					
Restricted funds	16		60,581		56,741
Endowment funds			484,160		443,688
Unrestricted funds			107,967		87,736
			652,708		588,165

The financial statements were approved by the Trustees on 11 March 2024


Rev William Coleridge
Trustee


James Kite
Trustee

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	20		73,979
Investing activities			
Investment income received		2,505	
Net cash generated from investing activities			2,505
Net cash used in financing activities			-
Net increase in cash and cash equivalents			76,484
Cash and cash equivalents at beginning of year			90,971
Cash and cash equivalents at end of year			167,455

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 or grantors 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 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Gift Aid donations	54,704	-	14,062	68,766	35,870	-	6,376	42,246
Tax recoverable	11,044	-	775	11,819	8,274	-	1,860	10,134
Donations, appeals etc	1,635	12,751	36,835	51,221	3,018	12,681	11,516	27,215
	<u>67,383</u>	<u>12,751</u>	<u>51,672</u>	<u>131,806</u>	<u>47,162</u>	<u>12,681</u>	<u>19,752</u>	<u>79,595</u>

Gift aid donations have increased largely due to 10k national lottery grant; 3k from school grant NPT; 12K from Julia/Hans Rausing grant; 2k donation from children at Wetherby; 3k Richardson brothers donation.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Income from Church Activities	Income from Church Activities
	2023	2022
	£	£
Letting Vestry and Church	97,799	77,153
Lego Club	879	969
Fees	1,923	1,551
	<u>100,601</u>	<u>79,673</u>

Letting Vestry and Church income increase related to Gower film usage for 2k, Target travel concerts 3.5k, received payments timely from schools, Xmas fees which is 12k, Montessori license increased 3k.

4 Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Dividends	1,007	-	1,007	978	-	978
Bank Interest	1,498	-	1,498	164	309	473
	<u>2,505</u>	<u>-</u>	<u>2,505</u>	<u>1,142</u>	<u>309</u>	<u>1,451</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 2023

5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Children/YMCA Youth Group	3,488	2,423
Church utilities heat light water	10,006	9,131
Church Maintenance(church, Montessori, kneeler)	13,745	3,676
Church Major Building Expenditure/Stonework	21,060	1,200
Church Cleaning	2,385	2,498
Concerts/Café/Events	2,619	591
Food Bank Donations	17,048	4,418
Insurance	16,827	12,975
Lego Club	157	154
Ministry Common Fund	72,500	72,500
Charitable/Missionary Giving	2,230	35
Music: Organist & Choir	17,664	10,327
Printing and Stationery	1,748	642
Other ministry costs (Licenses+ equipment +flower)	2,331	337
Other running expenses	560	662
Staff costs	3,312	3,400
Subscriptions Zoom/Telephone/IT costs	1,107	158
Wages of Parish Community Worker	20,173	13,555
	<u>246</u>	<u>161</u>
Share of support costs (see note 6)	246	161
Share of governance costs (see note 6)	1,635	3,155
	<u>210,841</u>	<u>141,998</u>
Analysis by fund		
Unrestricted funds	163,009	132,657
Restricted funds	47,832	9,341
	<u>210,841</u>	<u>141,998</u>

6 Support & Governance costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Accountancy & IE Fees	-	1,635	1,635	-	3,155	3,155
Bank Charges	246	-	246	161	-	161
	<u>246</u>	<u>1,635</u>	<u>1,881</u>	<u>161</u>	<u>3,155</u>	<u>3,316</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 2023

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

Wages and salaries	19,987	13,383
Other pension costs	186	172
	<u>20,173</u>	<u>13,555</u>

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

9 Net gains/(losses) on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Revaluation of investments	<u>40,472</u>	<u>(57,909)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Endowment Central Board of Finance Shares £
Cost or valuation	
At 1 January 2023	443,688
Unrealised Gain	<u>39,708</u>
At 31 December 2023	<u>483,396</u>
Carrying amount	
At 31 December 2023	<u>483,396</u>
At 31 December 2022	<u>443,688</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 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	13,600	38,995
Other debtors	-	4,248
Income tax recoverable	5,561	16,733
	<u>19,161</u>	<u>59,976</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	10,899	-
Other creditors	1,528	33
Accruals and deferred income	4,877	6,437
	<u>17,304</u>	<u>6,470</u>

14 Capital Commitments

There were no capital commitments during the year (2022 - Nil)

15 Endowment funds

	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 1 January 2023	Movement in funds Incoming resources	Balance at 31 December 2023
	£	£	£	£	£
Emma Rothwell	471,276	(55,477)	415,799	39,884	455,683
Lady Harland	11,989	(1,411)	10,578	995	11,573
Lynch Legacy	18,332	(1,021)	17,311	(407)	16,904
	<u>501,597</u>	<u>(57,909)</u>	<u>443,688</u>	<u>40,472</u>	<u>484,160</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 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022	Movement in funds		Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
Building Repairs	12,890	-	(1,200)	11,690	-	(10,511)	1,179
Centenary Fund	13,368	309	-	13,677	-	-	13,677
Choir Fund	983	-	(983)	-	5,381	(2,810)	2,571
Children	879	3,120	(2,423)	1,576	3,120	(2,923)	1,773
Flower Easter Lily Fund	-	-	-	-	25	(25)	-
Flower Fund	3,866	-	-	3,866	-	(65)	3,801
Food bank donations	-	11,280	(4,418)	6,862	36,835	(17,048)	26,649
Funeral & Music donation	-	492	(492)	-	-	-	-
Gift Aid from restricted funds	1,594	1,860	-	3,454	775	-	4,229
Henderson	-	-	-	-	845	(845)	-
Julia & Hans Rausing Trust-Heating	-	-	-	-	1,100	(1,100)	-
Kneeler fund	1,538	-	-	1,538	20	(1,558)	-
Other Appeals	143	-	-	143	235	(235)	143
Stonework Project	9,952	-	210	10,162	-	(10,162)	-
Vicars Discretionary	808	3,000	(35)	3,773	-	(10)	3,763
YMCA funding	-	-	-	-	3,336	(540)	2,796
	<u>46,021</u>	<u>20,061</u>	<u>(9,341)</u>	<u>56,741</u>	<u>51,672</u>	<u>(47,832)</u>	<u>60,581</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 2023

16 Restricted funds

(Continued)

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: Choir Scholars is the choir fund, but now being funded by Goldman Sachs grant received this year 2023.

YMCA funding: helping fund the newly started Youth Group at St Matthews Bayswater.

Henderson: a collection of funds from parishioners to help the first time parents with the new born baby needs whilst handling her surgical procedures.

Julia & Hans Rausing Trust: Heating costs enlight of surging utility prices.

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

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).

Kneelers fund- ; Parishioners make donations towards the upkeep/purchase of new kneelers for the church, which is ongoing.

Music Donation – from time to time, in recognition of the excellent standards of music at St Matthew's, members of the congregation and others provide donations towards our paid choir and organist, which is placed in this fund.

Food Bank Donations – St Matthew's runs a busy foodbank. To facilitate the purchase of food, members of the community, other charities and members of the church congregation give towards this important work.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
General funds	87,736	170,489	(163,009)	12,751	107,967
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2022 £
General funds	79,735	127,977	(132,657)	12,681	87,736
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:								
Investments	-	-	483,396	483,396	-	-	443,688	443,688
Current assets/(liabilities)	107,967	60,581	764	169,312	87,736	56,741	-	144,477
	<u>107,967</u>	<u>60,581</u>	<u>484,160</u>	<u>652,708</u>	<u>87,736</u>	<u>56,741</u>	<u>443,688</u>	<u>588,165</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 2023

19 Related party transactions

Travelling expenses of £208 (2022: £141) telephone costs of £480 (2022: 393) zoom subscription of £182 (2022: £Nil) and conference costs of £70 (2022: £225) were reimbursed to Rev W Coleridge. Conference costs of £Nil (2022 £225) 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 £13,390 (2022: £15,595) to Unrestricted Funds and £Nil (2022: £440) to Restricted Funds.

20	Cash generated from operations	2023 £
	Surplus/(deficit) for the year	64,543
	Adjustments for:	
	Investment income recognised in statement of financial activities	(2,505)
	Fair value gains and losses on investments	(39,708)
	Movements in working capital:	
	Decrease/(increase) in debtors	40,815
	Increase in creditors	10,834
	Cash generated from/(absorbed by) operations	73,979