

Charity registration number 1159099 (England and Wales)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW, BAYSWATER  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW, BAYSWATER  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	
<b>Ex Officio</b>	Rev William Coleridge (Vicar) James Kite (Warden) Linda Dennis (Warden) Rev Tim Fairhead (Curate)
<b>Elected members</b>	Michael Jeans Florence Ajao Robyn Pender Pauline Hudson-Evans James Skillen (Deanery Synod Rep) Mary Yale Elizabeth Henderson Beora Carvalho Youngyee Cho (Appointed 28 April 2024) David Hughes
<b>Charity number (England and Wales)</b>	1159099
<b>Principal address</b>	c/o 27 St. Petersburg Place London W2 4LA
<b>Website</b>	<a href="http://www.stmatthewsbayswater.org.uk">www.stmatthewsbayswater.org.uk</a>
<b>Independent examiner</b>	BK Plus Audit Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU
<b>Bankers</b>	National Westminster Bank Plc 55 Kensington High Street London W8 5EQ

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

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# **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER TRUSTEES' REPORT**

## ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 services 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**

Another solid year at St Matthew's. The Lord is adding to our number and deepening our spirituality. Life in all its many forms continues to gather momentum.

Our services now typically attract 60+ worshippers on Sunday mornings with our worshipping community now in the region of 170 people. It has been particularly good to welcome a fresh intake into our choir – all students at the Guildhall, who have started their time with excitement and engagement.

Our weekly Bible study, 'Bible Hour' is now a firm feature of our congregation, attracting 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.

Our trend of increasing numbers of children continues, and there are now 30 regular attendees which usually translates into c.20 on any given Sunday. We are rather 'bursting at the seams' with our spaces for children getting congested on occasions. Our paid creche helpers continue to do a wonderful job looking after the younger of these children. Also, and thankfully, we but have been able to find new adults to help with the Sunday school work. We have also been pleased to welcome our first student gift aid on placement, Yashua Sohail, who comes from the London School of Theology. Yashua will help organise our Sunday School and helps out with the youth group, St Matt's Youth. This group continues well with 4 regular attendees, which is fine, but we pray for one or two more.

There were 75 (2023: 70) names on the Electoral Roll at the Annual Parochial Church Meeting on Sunday 28 April 2024, 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 72 adults and 21 children and young people (2022: 73 Adults, 16 children and young people.)

# **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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Rev Tim Fairhead and his wife Joanna are now a wonderfully embedded part of our common life together, Tim having joined St Matthew's as a Self-Supporting Curate in the summer of 2023.

It has also been excellent to officially endorse Blanche Mbanda in her training for Licenced Lay Ministry (LLM). Blanche is increasingly involved in leading and preaching at St Matthew's and is engaging with the Diocesan LLM programme. All being well, she will be licenced in the autumn of 2025.

## **Deanery Synod**

We shared in James Skillen's joy in becoming a father for the first time in the Spring; however given this, he has found it difficult to attend in-person Synod meetings. The Synod was pleased to welcome Bishop Sarah in the Spring and has covered topics including working more closely together and safeguarding.

## **Pastoral Care**

This is offered primarily by our Vicar, Rev William Coleridge and Rev Tim Fairhead as Curate with assistance from Blanche Mbanda and, more recently, Pauline Hudson-Evans. Pauline has taken up a new lay pastoral role amongst us, that we are calling 'Coffee and Cake'. Essentially her role is to meet with those women who would value her practical and spiritual input. We commissioned Pauline for the role in the autumn and she has taken to it very well indeed. Her ministry is vital, and we thank her for it.

Will, Tim, Pauline and Blanche meet with a wide variety of individuals for different purposes as well as offering pastoral care Sunday by Sunday after our services.

We are finding an increasing need for pastoral care at our weekly foodbank. This is offered by the excellent team of volunteers, ably headed up by Liz Coleridge and John Henderson.

We continue to rejoice in the variety of the people whom the Lord brings to St Matthew's; we are a very mixed group!

## **Mission and Evangelism**

We have visitors every Sunday at St Matthew's! The nature of Christian ministry in London means that every Sunday congregation is unique and whilst we enjoy the challenge and opportunities of this, it does make planning difficult!

Our Christmas services this year attracted a smaller congregation on Christmas Day, with Christmas Eve remaining the same, at roughly 100. It is likely that our Christmas Day service was smaller due to the day Christmas fell on this year (a Wednesday). However, there were still over 100 adults and 25 children so a good number.

We plan to run our first ever (shortened form) Alpha course prior to Easter 2025.

This year we embarked on a major stone cleaning project at St Matthew's. The stonework of the church has never been cleaned and is coated with a black carboniferous deposit, hiding the beauty of the building. Scaffolding went up in late Spring and cleaning has taken place since then. This work is necessary to preserve the building, but it will also mean that the building far better advertises the Christian faith to our community; 'speaking' of our being a living and active Christian community. We have been able to manage the work around the extensive use of the building. The Stonework Committee has been excellent and their work much appreciated. Likewise, the contractors, Sally Strachey, have offered excellent and professional work. Work is due to be completed around Easter 2025. Despite a strong application with much community support, and strong protestations thereafter, we were unable to persuade Westminster Council to grant fund any part of the project through their Neighbourhood Community Infrastructure Levy (NCIL) funds, which has over £650,000 sitting idly in the Bayswater fund. We were told simply that NCIL is not used for stonework cleaning, even though it has been used for similar external work in the past. This was a great disappointment to us. However, at the same time we received the majority of the funds due to us from the Peter Fergusson Legacy which amounted to an initial £259,000. We remain humbled by this extraordinary legacy, and we have since received c.£35k more, such that the majority of the project will be covered by the legacy. During the year £302,761 were transferred from the unrestricted funds to the Stonework project, and £277,808 were spent. The Lord works in mysterious ways!

# **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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Since the Preparation of these accounts Sally Strachey have notified us that they have gone into Voluntary Administration. Apart from the cost to their employees, we are hoping that this will not have a significant impact on the project, and we are actively managing this potentially difficult scenario with our architect, Andy Burrell.

We continue to host: two Alcoholics Anonymous groups, two SLAA groups (Sex and Love Addicts Anonymous) and an ACA group (for those with alcoholic parents). All comment with heartfelt appreciation 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.

Our foodbank (now 4 years old) continues to run extremely well with excellent local volunteers and a warm and welcoming vibe each week. 2024 saw the installation of new shelving which has helped greatly. Nick Selmes continues to volunteer his time making regular orders for the foodbank, which is crucial given that we give out 800 items a week! We could not run without him. The proceeds from the Julia and Hans Rausing Trust (£13,350 given in 2022) continue 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 and 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 continue in their quest for their next Rabbi and as a result our relationship continues to be rather muted at present. That said in 2024 Rev William Coleridge did manage a good coffee with the Lay Chair, Jeff Altman.

Our links with St Sophia's Greek Orthodox cathedral are slowly 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 William Coleridge attends various occasions through the year. We ring our bells for their Easter morning.

## **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 has allowed John to take over running our stonework project which he has done very well indeed. 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 using computer-based processes.

## **Financial review**

Stacy continues in her excellent work of running our financial systems. We accepted (with understanding, yet sadness) Michael Jeans' resignation as our acting Treasurer. We have yet to formally to appoint Michael's replacement, however Dave Hughes has taken over as 'chief approver' for Stacy's payment requests, with this system working well.

# **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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The financial results for 2024 reflect the various continuing restrictions and ongoing changes that began in 2024.

Total receipts on unrestricted funds were £380,965 (2023: £170,489) of which £281,157 (2023: £67,383) was unrestricted planned voluntary Gift Aided donations and major part of this donation include the Peter Fergusson Legacy for £194,443, the Peter Marshall Bequest of £5,000, Regular/Ordinary - bank transfers & standing orders of £34,708 (2023: £29,248) and £11,054 (2023: £11,044) from Gift Aid on those donations.

The total voluntary income for 2024 was £419,851 of which £281,157 was for Unrestricted Funds, £12,949 for Endowment Funds and £125,757 for Restricted Funds, of which includes the Peter Fergusson Legacy of £100,000 and Food Bank Donation of £11,433. This compares with £131,806 for 2023, £67,383 for Unrestricted Funds, £12,751 for Endowment Funds, £51,672 for Restricted Funds of which £36,835 for Food Bank Donation.

Church Activities include the licencing and letting of parts of the Church, totalling £92,521 in 2024 (2023: £97,799), of which £35,247 (2023: £27,413) came from the licencing of the Choir Vestry to Maria Montessori Training (Montessori) for a nursery school, £24,516 (2023: £27,435) from Pembridge Hall Prep School and £2,015 (2022: £4,999) from Wetherby School.

The Eritrean Gospel Church was affected by the same constraints as the main Church and in 2024 we only received £600 (2023: £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 2024 the opening balance was £1,773 and Income of £3,120 so there is a balance of £2,136 at 31 December 2024.

The new Youth Group has been funded in by a grant from the Fulham YMCA. The Restricted Fund was £2,796 at the beginning of the year and £10,554 at 31 December 2024.

Our main expenditure from unrestricted funds was £156,764 (2023: £163,009) to provide the Christian Ministry from St Matthew's Church. Of this £75,000 (2023: £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 2024 was £75,000 (2023: £75,000) which was the amount asked of us by the Diocese.

Other major expenditure includes insurance £15,494 (2023: £16,827), and Church Utilities and rates expenditure £20,620 (2023: £10,006).

Our 5-year fixed gas and electricity contracts expired at the start of the year, and this saw a nearly threefold increase in our unit costs for gas and a near doubling of our electricity unit costs. These increases are reflected in the figures this year. We have been able to negotiate lower unit costs by about a third for 2025. We are now on one yearly fixed term contracts.

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 slightly during 2024 to £16,833 (2023: £17,664) although these do include costs incurred in the prior year of £1,056.

We continued to employ our part time Parish Community worker and bookkeeper/administrator. In 2024 they were paid £19,260 (2023: £20,173).

Sunday giving via our Payaz giving machine has encouraged more individuals to contribute, resulting in a higher volume of donations.

# **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MATTHEW, BAYSWATER TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **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 have been attending to. All urgent matters are now complete.

We are pleased to report that the long overdue Stonework Project has got underway this year. We had hoped to secure a significant amount of funding from Westminster Council via their Neighbourhood Community Infrastructure Levy (NCIL), however despite a strong application we were declined; Westminster Council do not currently support building maintenance (as they perceive our project). This was hugely disappointing, however remarkably the Peter Fergusson Legacy money looks likely to meet most, if not all, of the project costs.

The net movement balance on our General Unrestricted Fund at 31 December 2024 was £(78,560) and total restricted was £112,611 making the combined closing balance £34,051. Total expenditure was £473,965. This means that total is about 1 month 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 it is particularly difficult to achieve modern recommendations in an old building like our Church.

We have seen an increasing number of minor incidents within our foodbank. We log these carefully and are grateful for the support of Claire Meaney, our area Diocesan Safeguarding Adviser.

We have joined the Diocesan Safeguarding Dashboard.

## **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 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. 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 PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW, BAYSWATER  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 9 times during the year, 8 of these were on Zoom and 1 (in October) was a more formal meeting in person at the Vicarage over a light supper. Zoom encourages attendance and there was an excellent level of attendance throughout the year of 88% (2023: 92%). 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 Finance Committee: the Vicar, the Churchwardens and the Treasurer. The Finance Committee was constituted in 2023 consists of James Kite (Chair), Michael Jeans, James Skillen, Beora Carvalho and Stacy McNamara. Amongst its responsibilities are reviewing the Annual Accounts, annual budget and the performance of the Independent Examiner.

The Buildings Working Party consists of the Vicar, Andrew Pilkington, and 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 Trustees' report was approved by the Board of Trustees.

Signed by:  
  
.....  
BA6350CB04014B7  
Rev William Coleridge - Trustee

17/07/2025  
Date: .....

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW, BAYSWATER  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
*FOR THE YEAR ENDED 31 DECEMBER 2024***

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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 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**

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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 2024 which are set out on page 9 to 24.

**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").

Having satisfied myself that the financial statements of the charity are not required to be audited under section 144 of the 2011 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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 Charities Act 2011.
2. the financial statements do not accord with those records
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principals 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 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 purposes. 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 this report.

Gary Heywood (ACA)

For and on behalf of BK Plus Audit Limited  
Oakingham House, Frederick Place, High Wycombe, Buckinghamshire, HP11 1JU

BK Plus Audit Limited  
Date: 17 July 2025

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>									
Donations and legacies	3	281,157	125,745	12,949	419,851	67,383	51,672	12,751	131,806
Charitable activities	4	94,574	-	-	94,574	100,601	-	-	100,601
Investments	5	5,234	-	-	5,234	2,505	-	-	2,505
<b>Total income and endowments</b>		<b>380,965</b>	<b>125,745</b>	<b>12,949</b>	<b>519,659</b>	<b>170,489</b>	<b>51,672</b>	<b>12,751</b>	<b>234,912</b>
<b>Expenditure on:</b>									
Charitable activities	6	156,764	317,201	-	473,965	163,009	47,832	-	210,841
<b>Total expenditure</b>		<b>156,764</b>	<b>317,201</b>	<b>-</b>	<b>473,965</b>	<b>163,009</b>	<b>47,832</b>	<b>-</b>	<b>210,841</b>
<b>Net gains on investments</b>	<b>10</b>	<b>-</b>	<b>1,306</b>	<b>35,720</b>	<b>37,026</b>	<b>-</b>	<b>-</b>	<b>40,472</b>	<b>40,472</b>
<b>Net income/(expenditure)</b>		<b>224,201</b>	<b>(190,150)</b>	<b>48,669</b>	<b>82,720</b>	<b>7,480</b>	<b>3,840</b>	<b>53,223</b>	<b>64,543</b>
Transfers between funds		(302,761)	302,761	-	-	12,751	-	(12,751)	-
<b>Net movement in funds</b>		<b>(78,560)</b>	<b>112,611</b>	<b>48,669</b>	<b>82,720</b>	<b>20,231</b>	<b>3,840</b>	<b>40,472</b>	<b>64,543</b>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW, BAYSWATER  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

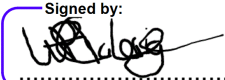
	Notes	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
		2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Reconciliation of funds:																	
Fund balances at 1 January 2024		107,967		60,581		484,160		652,708		87,736		56,741		443,688		588,165	
Fund balances at 31 December 2024		29,407		173,192		532,829		735,428		107,967		60,581		484,160		652,708	

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	12		520,422		483,396
<b>Current assets</b>					
Debtors	13	15,644		19,161	
Cash at bank and in hand		202,986		167,455	
		218,630		186,616	
<b>Creditors: amounts falling due within one year</b>	14	(3,624)		(17,304)	
<b>Net current assets</b>			215,006		169,312
<b>Total assets less current liabilities</b>			735,428		652,708
<b>The funds of the Charity</b>					
Endowment funds	17		532,829		484,160
Restricted income funds	18		173,192		60,581
Unrestricted funds	19		29,407		107,967
			735,428		652,708

The financial statements were approved by the Trustees on 17/07/2025.....

Signed by:  
  
BA6350CB04014B7.....  
Rev William Coleridge

Signed by:  
  
4F01AED536F444E.....  
James Kite

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

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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#### **1 Accounting policies**

##### **Charity information**

The Parochial Church Council of the Ecclesiastical Parish is a charity incorporated in England and Wales. The registered offices 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" 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)". 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. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 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.

##### **1.4 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Accounting policies**

(Continued)

**1.5 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.

**1.6 Fixed asset investments**

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

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**(Continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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[illegible]

Donations and appeals increased due to Peter Fergusson and residuary estate. Tax recoverable related to gift aid scheme recovery of funds.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MATTHEW, BAYSWATER  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Income from charitable activities**

	2024 £	2023 £
<b>Income from Church activities</b>		
Letting vestry and Church	92,521	97,799
Lego club	1,444	879
Fees	609	1,923
	<u>94,574</u>	<u>100,601</u>

Letting income decreased in 2024 due to fewer bookings from Pembridge/Wetherby schools. Fees consist of income attributed to wedding banns and Christmas lunch event.

**5 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends	1,060	1,007
Bank interest	4,174	1,498
	<u>5,234</u>	<u>2,505</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 Expenditure on charitable activities**

	<b>Charitable expenditure 2024 £</b>	<b>Charitable expenditure 2023 £</b>
<b>Direct costs</b>		
Church cleaning	2,899	2,385
Church building expenditure	6,762	21,060
Concerts and events	2,181	2,619
Children/YMCA youth group	5,135	3,488
Church maintenance	6,938	13,745
Church utilities and rates	20,620	10,006
Club Lego	369	157
Insurance	15,494	16,827
Licenses and equipment ministry costs	2,213	2,331
Food bank donations	14,879	17,048
Ministry common fund	75,000	72,500
Missionary giving	795	2,230
Organist and choir	16,833	17,664
Printing and stationery	1,510	2,308
Staff costs	1,471	3,312
Telephone and IT costs	1,260	1,107
Wages	19,260	20,173
Stonework fund	277,808	-
	<u>471,427</u>	<u>208,960</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	280	246
Governance	2,258	1,635
	<u>473,965</u>	<u>210,841</u>
<b>Analysis by fund</b>		
Unrestricted funds	156,764	163,009
Restricted funds	317,201	47,832
	<u>473,965</u>	<u>210,841</u>

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**7 Support costs allocated to activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Support	280	246
Governance costs	2,258	1,635
	<u>2,538</u>	<u>1,881</u>
<b>Analysed between:</b>		
Bank charges	280	246
Accountancy and IE fees	2,100	1,635
Legal and professional fees	158	-
	<u>2,538</u>	<u>1,881</u>

**8 Trustees**

No trustees received any remuneration or benefits from the charity during the year. One trustee is connected to a person employed by the charity. The trustee is not involved in any decisions regarding their spouse's employment or remuneration.

**9 Employees**

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	18,787	19,987
Other pension costs	473	186
	<u>19,260</u>	<u>20,173</u>

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

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10 Gains and losses on investments**

	Restricted Endowment funds		Total	Restricted Endowment funds		Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Gains arising on:						
Revaluation of investments	1,306	35,720	37,026	-	40,472	40,472

**11 Taxation**

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

**12 Fixed asset investments**

	Endowment Central board of Finance shares £
<b>Cost or valuation</b>	
At 1 January 2024	483,396
Valuation changes	37,026
At 31 December 2024	520,422
<b>Carrying amount</b>	
At 31 December 2024	520,422
At 31 December 2023	483,396

**13 Debtors**

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	8,898	13,600
Income tax recoverable	6,746	5,561
	15,644	19,161

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**14 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	3,624	10,899
Other creditors	-	1,528
Accruals and deferred income	-	4,877
	<u>3,624</u>	<u>17,304</u>

**15 Capital commitments**

There were no capital commitments during the year (2023: £Nil).

**16 Retirement benefit schemes**

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	473	186
	<u>473</u>	<u>186</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

**17 Endowment funds**

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 Emma Rothwell Legacy and cannot spend the capital.

	At 1 January 2024	Incoming resources	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
<b>Permanent endowments</b>					
Donations and legacies	-	12,949	-	25,366	38,315
Emma Rothwell	455,683	-	-	9,647	465,330
Lady Harland	11,573	-	-	266	11,839
Lynch Legacy	16,904	-	-	441	17,345
	<u>484,160</u>	<u>12,949</u>	<u>-</u>	<u>35,720</u>	<u>532,829</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**17 Endowment funds (Continued)**

Previous year:	At 1 January 2023	Incoming resources	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
<b>Permanent endowments</b>					
Donations and legacies	-	12,751	(12,751)	-	-
Emma Rothwell	415,799	-	-	39,884	455,683
Lady Harland	10,578	-	-	995	11,573
Lynch Legacy	17,311	-	-	(407)	16,904
	<u>443,688</u>	<u>12,751</u>	<u>(12,751)</u>	<u>40,472</u>	<u>484,160</u>

**18 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.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Building repairs	1,179	-	(1,179)	-	-	-
Centenary fund	13,677	-	(14,441)	-	26,672	25,908
Choir fund	2,571	-	(2,571)	-	-	-
Children	1,773	3,120	(2,757)	-	-	2,136
Peter Fergusson legacy - Fabrics	-	100,000	-	-	-	100,000
Flower fund	3,801	15	(136)	-	-	3,680
Food bank donations	26,649	11,433	(14,880)	-	-	23,202
Gift Aid from restricted funds	4,229	670	-	-	-	4,899
Poppy tin to Royal British Legion	-	36	(36)	-	-	-
Other appeals	143	-	(143)	-	-	-
Stonework project	-	413	(277,808)	302,761	(25,366)	-
Vicars discretionary	3,763	50	(1,000)	-	-	2,813
YMCA funding	2,796	10,008	(2,250)	-	-	10,554
	<u>60,581</u>	<u>125,745</u>	<u>(317,201)</u>	<u>302,761</u>	<u>1,306</u>	<u>173,192</u>

As highlighted in the trustees' report, funding for the stonework project was not granted by the council. Consequently, the shortfall was met using excess unrestricted funds.



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18 Restricted funds**

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Building repairs	11,690	-	(10,511)	-	-	1,179
Centenary fund	13,677	-	-	-	-	13,677
Choir fund	-	5,381	(2,810)	-	-	2,571
Children	1,576	3,120	(2,923)	-	-	1,773
Flower Easter Lill fund	-	25	(25)	-	-	-
Flower fund	3,866	-	(65)	-	-	3,801
Food bank donations	6,862	36,835	(17,048)	-	-	26,649
Gift Aid from restricted funds	3,454	775	-	-	-	4,229
Henderson	-	845	(845)	-	-	-
Julia and Hans Rausing Trust- Heating	-	1,100	(1,100)	-	-	-
Kneeler fund	1,538	20	(1,558)	-	-	-
Other appeals	143	235	(235)	-	-	143
Stonework project	10,162	-	(10,162)	-	-	-
Vicars discretionary	3,773	-	(10)	-	-	3,763
YMCA funding	-	3,336	(540)	-	-	2,796
	<u>56,741</u>	<u>51,672</u>	<u>(47,832)</u>	<u>-</u>	<u>-</u>	<u>60,581</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: Choir Scholars is the choir fund, but now being funded by Goldman Sachs grant received in 2023.

YMCA funding: to support the Youth Group at St Matthews Bayswater.

Peter Fergusson legacy was given to the Church 2024.

Flower fund: The Flower fund was established to provide flowers for church services and other events.

Children: Children represents the amounts given towards the Sunday creche and other children's activities.

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 Matthews 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.

Stonework project is set to complete by mid 2025, initially a projected total cost of £500,000.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**19 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	107,967	380,965	(156,764)	(302,761)	29,407

As highlighted in the trustees' report, funding for the stonework project was not granted by the council. Consequently, the shortfall was met using excess unrestricted funds.

Previous year:	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

**20 Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>				
Investments	-	-	520,422	520,422
Current assets	29,407	173,192	12,407	215,006
	29,407	173,192	532,829	735,428
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Investments	-	-	483,396	483,396
Current assets	107,967	60,581	764	169,312
	107,967	60,581	484,160	652,708

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**21 Related party transactions**

Travelling expenses of £252 (2023: £208), telephone costs of £397 (2023: £480), Zoom subscription of £192 (2023: £182) and conference costs of £192 (2023: £70).

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 £16,340 (2023: £13,390) to Unrestricted Funds and £Nil (2023 £Nil) to Restricted Funds.