

**THE MATTHEW MINISTRY  
REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2022**

**THE MATTHEW MINISTRY, CAMBRIDGE**  
**Charity Incorporated Organisation**

**Charity number: 1166819**

**Accounts – 31st December 2022**

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**THE MATTHEW MINISTRY**  
**REPORT OF THE TRUSTEES**  
**for the year ended 31st December 2022**

Charity Registration Number: 1166819

Principal Address: 65 Gough Way, Cambridge, CB3 9LN

Bankers: CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Independent Examiner: Peter Connor (ACA)

The trustees are pleased to present their annual report and financial statements for The Matthew Ministry for the year ended 31 December 2022.

#### **TRUSTEES**

The Trustees who served during the year and since the year end were as follows:

Mrs Helen Lamb  
Mrs Katie Pawlett  
Mr Robin Lea  
Dr Simon Wadsley

#### **OBJECTIVES AND ACTIVITIES**

To promote and advance the Christian faith in accordance with the statement of faith set out in the schedule appended to the charity's constitution, primarily (but not exclusively) in and around the city of Cambridge.

The Matthew Ministry was formed on 8 March 2016.

During 2022, the activities of the charity centred around the purchase of residential property in Cambridge to house workers engaged in promoting and advancing the Christian faith in the city.

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

#### **PERFORMANCE**

During 2022 the charity purchased a residential property in central Cambridge, details of which are contained in note 7 of these accounts. This is rented to a church staff member and enables ministry in an appropriate location and facility. A Memorandum of Understanding was entered into with the church to govern the relationship for provision of the house, including a doctrinal basis which reflects the underpinning convictions of both parties. It is not intended that the property should be profit generating for the charity and rent will be reviewed on full repayment of the mortgage to reflect actual costs.

In addition the purchase of equipment to the value of £1,077 was purchased to assist with church services.

The trustees are grateful for donations of £79,547 during the year from planned giving, annual gift days and other donations. The charity is seeking to build up reserves to purchase a second residential property in Cambridge.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts 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 Financial Reporting Standard 102.

The charity is governed by its founding constitution dated 8 March 2016 and operates as a charitable 102 incorporated organisation. Apart from the first charity trustees, the trustees are appointed for a term of three years by a resolution of the trustees.

No funds are held as custodian trustee on behalf of others.  
There are no Restricted Funds held in the charity.

Approved by the trustees on 20/9/23 signed on its behalf.

Robin Lea, Treasurer



**THE MATTHEW MINISTRY - CHARITY NO. 1166819**

**Independent examiner's report to the trustees of The Matthew Ministry**

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2022.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

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

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

I have 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 accounts to be reached.

Signed:



Date: 26 September 2023

Name: Peter Connor (ACA)

Address: 3 Middlemoor Road, Whittlesford CB22 4PB

THE MATTHEW MINISTRY - CHARITY NO. 1166819

Statement of Financial Activities for the year ended 31 December 2022

	Note	Dec-22 £ Unrestricted Funds	Dec-21 £ Unrestricted Funds
<b>Incoming resources</b>			
Donations	3	79,547	109,868
Charitable activities	4	4,333	-
Investment income		127	-
<b>Total incoming resources</b>		<u>84,007</u>	<u>109,868</u>
<b>Resources expended</b>			
Charitable activities	5	<u>19,061</u>	<u>772</u>
<b>Total resources expended</b>		<u>19,061</u>	<u>772</u>
<b>Net incoming/(outgoing) resources</b>		<u>64,946</u>	<u>109,096</u>
<b>Total funds brought forward</b>		222,548	113,452
<b>Total funds carried forward</b>		<u><u>287,494</u></u>	<u><u>222,548</u></u>

THE MATTHEW MINISTRY - CHARITY NO. 1166819

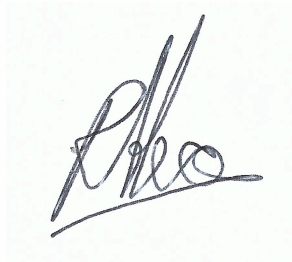
**BALANCE SHEET**  
as at 31st December 2022

	Note	Dec-22 £	Dec-21 £
<b>Fixed assets</b>			
Tangible assets	7	<u>803,142</u>	<u>3,137</u>
<b>Current assets</b>			
Cash at bank and in hand		<u>76,784</u>	<u>219,411</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	8	(10,249)	-
Net Current Assets		<u>66,535</u>	<u>219,411</u>
Total assets less current liabilities		869,677	222,548
Creditors: amounts falling due after more than one year	9	(582,183)	-
<b>Total net assets</b>		<u>287,494</u>	<u>222,548</u>
<b>Funds of the Charity</b>			
Unrestricted funds		287,494	222,548
<b>Total unrestricted funds</b>		<u>287,494</u>	<u>222,548</u>

**Signed by RA Lea on behalf of all the trustees**

The notes on pages 7 to 9 form part of these financial statements

Signed



Date 20 September 2023



NOTES TO ACCOUNTS  
for the year ended 31st December 2022

1 **Accounting Policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

The accounts (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 financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Going Concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**b) Income recognition policies**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Cash donations are recognised on receipt. Income tax recoverable in relation of donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**c) Change in basis of accounting**

No changes have been made to accounts for previous years except modifications to presentation required by the adoption of SORP 2019.

**d) Donated Services and Facilities**

In accordance with the Charities SORP (FRS 102) the general time of volunteers is not recognised in the accounts.

**e) Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

**f) Tangible Fixed Assets**

Tangible fixed assets acquired for use by the charity are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings - not depreciated  
Equipment - 25% on a straight line basis  
Fixtures and fittings - 20% on a straight line basis

**g) Cash at Bank and in Hand**

Cash at bank includes cash held in current accounts.

**h) Key judgements**

1. Key estimate: Charitable donations

The trustees make estimates and assumptions regarding the future. The cash flow projections include assumptions about continued donations, the key one being that regular giving and rental income will not change significantly from historical levels.

2. Key estimate: Residual value of property

The trustees believe the property held for charitable purposes has a high residual value which removes the need for depreciation to be charged.

3. Property Purchase costs

Property purchase costs have been expensed in the year as the Trustees believe they add no lasting value to the asset and that the property was valued excluding costs.

THE MATTHEW MINISTRY - CHARITY NO. 1166819

NOTES TO ACCOUNTS (cont.)  
for the year ended 31st December 2022

2 Legal Status of the Charity

The CIO was established as a registered charity on the 8th March 2016 under registered charity number 1166819. It was established to support, promote and advance the Christian faith, primarily (but not exclusively) in and around the city of Cambridge, through provision of premises and making grants.

3 Income from Donations

	2022	2021
	£	£
Annual gift day	45,047	79,868
Regular giving	24,500	30,000
Other donations	10,000	-
	<u>79,547</u>	<u>109,868</u>

All gifts and donations are unrestricted funds.

4 Income from charitable activities

	2022	2021
	£	£
Rental property income	<u>4,333</u>	<u>-</u>

5 Charitable activities

	2022	2021
	£	£
Direct property costs	777	-
Interest costs	9,704	-
Property purchase costs	6,694	-
Administrative expenses	814	97
Depreciation	<u>1,072</u>	<u>675</u>
	<u>19,061</u>	<u>772</u>

6 Staff and Trustees

The Trust has employed no members of staff during the year (2021: nil). The administrative duties and accounting have been undertaken by the Trustees. No remuneration was paid to any trustee during the year nor to any person connected to them.

7 Tangible Fixed Assets

	Freehold land and buildings	Equipment	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	-	2,840	972	3,812
Additions	800,000	1,077	-	801,077
At 31 December 2022	<u>800,000</u>	<u>3,917</u>	<u>972</u>	<u>804,889</u>
<b>Depreciation</b>				
At 1 January 2022	-	578	97	675
Depreciation charge for year	-	878	194	1,072
Balance carried forward	<u>-</u>	<u>1,456</u>	<u>291</u>	<u>1,747</u>
<b>Net book value</b>				
Brought forward	-	2,262	875	3,137
Carried forward	<u>800,000</u>	<u>2,461</u>	<u>681</u>	<u>803,142</u>

No fixed assets have been revalued in the year.

The freehold land and buildings relate to a residential property in Cambridge.

The charities SORP acknowledges that some assets may have a high residual value which will remove the need for depreciation to be charged. The trustees are of the opinion that Cambridgeshire has a buoyant property market and that the residential property in central Cambridge will have maintained its value since acquisition date. The trustees anticipate that no depreciation will be charged in future.



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NOTES TO ACCOUNTS (cont.)  
for the year ended 31st December 2022

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (note 9)	<u>10,249</u>	<u>-</u>

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	512,183	-
Other loans	<u>70,000</u>	<u>-</u>
	<u>582,183</u>	<u>-</u>

On 13 September 2022 the charity entered into a 25 year interest and capital bearing mortgage loan with Kingdom Bank, with a principal value of £525,000. The mortgage is secured on the freehold property as shown in note 7. During the year interest was payable at a variable rate. On 31 December 2022 the interest rate on the mortgage was 4.21%. The total amount outstanding to Kingdom Bank at 31 December was £522,432 (2021: £nil).

Other loans are unsecured and non interest bearing. They are lent to the charity for a fixed term five year period expiring on 9 August 2027.

10 Related Parties

The current Chair of the Matthew Ministry is also a non-Executive Director of Kingdom Bank, the issuer of the mortgage mentioned in note 9 which is secured over the freehold land and buildings in note 7.

