

**THE MATTHEW MINISTRY
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

THE MATTHEW MINISTRY, CAMBRIDGE
Charity Incorporated Organisation

Charity number: 1166819

Accounts – 31st December 2023

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THE MATTHEW MINISTRY
REPORT OF THE TRUSTEES
for the year ended 31st December 2023

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 2023.

TRUSTEES

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

Mr Robin Lea

Dr Simon Wadsley

Guy John Campfield Dingley - Chair (appointed 25 September 2023)

Mrs Helen Lamb (resigned 4 April 2024)

Mrs Katie Pawlett (resigned 4 April 2024)

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 2023 the charity maintained its property at 9 Victoria Street. It was let to church staff which enabled ministry in an appropriate location and facility. The charity continued 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

Incoming resources for the year were £76,311, while net resources were £44,819. The trustees are grateful for donations of £33,004 during the year from planned giving, annual gift days and other donations. The charity is seeking to build up cash resources to purchase a second residential property in Cambridge. Cash resources grew from £76,784 in 2022 to £94,273 in the current year. The charity also purchased equipment to the value of £1,763 to assist with church services.

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 2 Oct 24 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 2023.

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: 20 October 2024

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 2023

	Note	Dec-23 £ Unrestricted Funds	Dec-22 £ Unrestricted Funds
Incoming resources			
Donations	3	50,146	79,547
Charitable activities	4	26,004	4,333
Investment income		161	127
Total incoming resources		<u>76,311</u>	<u>84,007</u>
Resources expended			
Charitable activities	5	<u>31,492</u>	<u>19,061</u>
Total resources expended		<u>31,492</u>	<u>19,061</u>
Net incoming/(outgoing) resources		<u>44,819</u>	<u>64,946</u>
Total funds brought forward		287,494	222,548
Total funds carried forward		<u><u>332,313</u></u>	<u><u>287,494</u></u>

THE MATTHEW MINISTRY - CHARITY NO. 1166819

BALANCE SHEET
as at 31st December 2023

	Note	Dec-23 £	Dec-22 £
Fixed assets			
Tangible assets	7	<u>803,291</u>	<u>803,142</u>
Current assets			
Cash at bank and in hand		94,273	76,784
Other debtors	8	<u>17,142</u>	<u>-</u>
		<u>111,415</u>	<u>76,784</u>
Liabilities			
Creditors: amounts falling due within one year	9	(8,856)	(10,249)
Net Current Assets		<u>102,559</u>	<u>66,535</u>
Total assets less current liabilities		905,850	869,677
Creditors: amounts falling due after more than one year	10	(573,537)	(582,183)
Total net assets		<u><u>332,313</u></u>	<u><u>287,494</u></u>
Funds of the Charity			
Unrestricted funds		332,313	287,494
Total unrestricted funds		<u><u>332,313</u></u>	<u><u>287,494</u></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 2 Oct 24

THE MATTHEW MINISTRY - CHARITY NO. 1166819

NOTES TO ACCOUNTS
for the year ended 31st December 2023

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 2023

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

	2023	2022
	£	£
Annual gift day	2,344	45,047
Regular giving	12,650	24,500
Other donations	18,010	10,000
GiftAid	17,142	-
	<u>50,146</u>	<u>79,547</u>

All gifts and donations are unrestricted funds.

4 Income from charitable activities

	2023	2022
	£	£
Rental property income	<u>26,004</u>	<u>4,333</u>

5 Charitable activities

	2023	2022
	£	£
Direct property costs	921	777
Interest costs	28,897	9,704
Property purchase costs	-	6,694
Administrative expenses	60	814
Depreciation	1,614	1,072
	<u>31,492</u>	<u>19,061</u>

6 Staff and Trustees

The Trust has employed no members of staff during the year (2022: 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
	£	£	£	£
Cost				
At 1 January 2023	800,000	3,917	972	804,889
Additions	-	1,763	-	1,763
At 31 December 2023	<u>800,000</u>	<u>5,680</u>	<u>972</u>	<u>806,652</u>
Depreciation				
At 1 January 2023	-	1,456	291	1,747
Depreciation charge for year	-	1,420	194	1,614
Balance carried forward	<u>-</u>	<u>2,876</u>	<u>485</u>	<u>3,361</u>
Net book value				
Brought forward	800,000	2,461	681	803,142
Carried forward	<u>800,000</u>	<u>2,804</u>	<u>487</u>	<u>803,291</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.

THE MATTHEW MINISTRY - CHARITY NO. 1166819

NOTES TO ACCOUNTS (cont.)
for the year ended 31st December 2023

8	Debtors		
		2023	2022
		£	£
	Other debtors	<u>17,142</u>	<u>-</u>
9	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Bank loans (note 9)	<u>8,856</u>	<u>10,249</u>
10	Creditors: amounts falling due after more than one year		
		2023	2022
		£	£
	Bank loans	503,537	512,183
	Other loans	<u>70,000</u>	<u>70,000</u>
		<u>573,537</u>	<u>582,183</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 2023 the interest rate on the mortgage was 5.80% (2022: 4.21%). The total amount outstanding to Kingdom Bank at 31 December was £512,393 (2022: £522,432).

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.

11 Related Parties

Helen Lamb, the outgoing chair of the charity, is also a non-Executive Director of Kingdom Bank, the issuer of the mortgage mentioned in note 10 which is secured over the freehold land and buildings in note 7.