

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST CUTHBERT WITH ST MATTHIAS EARL'S COURT

England & Wales · Charity number 1182543

Details

Other names	ST CUTHBERT'S CHURCH
Status	Registered
Legal form	Other
Registered	2019-03-19
Register	View on the Charity Commission register

Contact

Address	50 Philbeach Gardens Earls Court London SW5 9EB
Phone	02073703263
Email	admin@saintcuthbert.org
Website	http://www.saintcuthbert.org

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: St Cuthbert's PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has the responsibilities for the maintenance and upkeep of the buildings and contents of the Church and The Philbeach Halls complex.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£231,447	£301,391	-	-
2023-12-31	£223,540	£224,047	-	-
2022-12-31	£172,749	£173,162	-	-
2021-12-31	£188,947	£160,584	-	-
2020-12-31	£192,810	£213,669	-	-

Trustees

Name	Role	Appointed
Rev Paul Andrew Bagott	Chair	2013-03-20
Bill Troop		2015-01-25
David Trodden		2025-09-14
Dr Alice Parshall		2023-04-23
Dr Brian Edward Parsons		2016-04-24
Dr Nicholas Jackson Brett Green		1994-04-25
Estella Gomez		2014-04-24
Gladys Nicholas		2021-04-16
Paul David Scutt		2014-04-24
Peter Costello		2023-04-23
Robert Andrew Drake		2022-05-08
Timothy Atkinson		2023-04-23

Accounts

Trustees' Report and

Financial Statements

for the Year Ended 31 December 2024

for

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 19
Detailed Statement of Financial Activities	20 to 21

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Reference and Administrative Details
for the Year Ended 31 December 2024**

CHARITY REGISTRATION NUMBER 1182543

CORRESPONDENCE ADDRESS The Clergy House
50 Philbeach Gardens
London
SW5 9EB

GOVERNING DOCUMENTS PCC Powers Measure 1956 and the Church Representation Rules 2011

MEMBERS OF THE PCC

Members of the PCC, who are also trustees, are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

The members of the PCC who have served since 1 January 2024 are:

EX OFFICIO MEMBERS

• The Reverend Paul Bagott	Incumbent
• Prof. N J B Green	Churchwarden
• Mr P A Hills	Churchwarden (resigned 23 April 2023)
• Mr T Atkinson	Churchwarden
• Mrs E Gomez	Deanery Synod representative
• Mr P Scutt	Deanery Synod representative
• Mr D Trodden	Treasurer (appointed 14 September 2025)

ELECTED MEMBERS

• Mr B Troop	PCC Secretary
• Mr B E Parsons	
• Mrs N Faddul	(resigned 11 May 2025)
• Dr A Parshall	
• Ms G Nicholas	
• Mr R Drake	
• Mr P Costello	
• Mrs J P Llewellyn	(resigned 21 April 2024)

SAFEGUARDING

• Dr A Parshall	Safeguarding Officer
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INDEPENDENT EXAMINER

Sarah Crispin ACA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Trustees' Report
for the Year Ended 31 December 2024**

St Cuthbert with St Matthias Earl's Court is a registered charity (number 1182543), part of the Church of England in the Diocese of London, Kensington Episcopal Area, Archdeaconry of Middlesex. The Parish is under the Pastoral Jurisdiction of the Bishop of Fulham under the London Plan and "Alternative Episcopal Oversight" was requested on 5th March 2017.

The Parochial Church Council presents its Annual Report with the financial statements for the year ended 31 December 2024.

OBJECTIVES AND ACTIVITIES

PRINCIPAL ACTIVITY

St Cuthbert's PCC has the responsibility of co-operating with the Vicar, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the maintenance and upkeep of the buildings and contents of the Church and the Philbeach Hall complex.

PUBLIC BENEFIT

In planning activities, the PCC have applied the guidance on public benefit issued by the Charity Commission.

MEMBERS (TRUSTEES)

The members of the PCC are charity trustees. Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The last APCM was held on 21 April 2024 and the members of the PCC who have served since 1 January 2024 are listed on page 1.

COMMITTEES

Given its wide responsibilities the PCC has a number of committees each dealing with a particular aspect of parish life:

The standing committee

This is the only committee required by law. It has the power to transact the business of the PCC between the meetings thereof subject to any directions given by the Council.

Mission and outreach committee

The committee members attend to the ministry of the parish church to the local community of Earls Court and seeks ways of reaching out to people by distributing leaflets to homes and hotels advertising the major festival services of Easter, and Christmas. Also the members see to the matter of welcoming newcomers to Church services and arrange for all members of the congregation to be invited to refreshments after the sung services on Sundays and major festivals.

Music and liturgy committee

The Committee members under the direction of the Vicar discuss Musical and Liturgical matters relating to Church Services throughout the year and what is required of the Director of music, the organist and choir.

REVIEW OF THE YEAR

The full PCC met six times during the calendar year 2024 when reports were received from the Vicar, Churchwardens and the Hon Treasurer. Reports were also received on the matters of the Church Primary School and Chelsea Deanery Synod.

CHURCH ATTENDANCE

There were 118 members on the electoral roll as at 21st April 2024 of whom 49 were resident in the parish (41.5%) and 69 were non-resident (58.5%). The usual Sunday congregations numbered around 65 but larger numbers attended the major festivals throughout the year. There were five deaths during the year. The Church Services continue to be live streamed attracting some 60 to 90 on-line attendees.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Trustees' Report
for the Year Ended 31 December 2024**

**ACHIEVEMENTS AND PERFORMANCE
CHARITABLE ACTIVITIES**

The PCC gives some small grants through lent appeals, and other activities. The focus of support for charities is through the availability of the Church premises for community and charity fundraising. This has included support for, St Cuthbert's primary school, Christmas Carol Service for the Order of St John of Jerusalem Eye Hospital, Christian Aid, Alcoholics Anonymous, The community of Sant Egidio, the Polish Roman Catholic Mission, the Earls Court Film Festival, Earl's Courtiers Drama Group, Children's Chess Club, and various Charity and Student Concerts, and St. Cuthbert's Centre.

The Church serves as a hub for various charitable activities, reflecting our ongoing commitment to supporting such initiatives. The Polish Roman Catholic Mission holds Mass Services here every Sunday. Each month, the Community of Sant' Egidio provides meals for the homeless and vulnerable.

We also host the Earl's Court Film Festival annually in November. In addition, the church regularly welcomes students and emerging musicians for rehearsals and performances. This is part of our broader vision to establish St Cuthbert's as a centre of musical excellence, supported by our choral and organ scholarship programmes.

THE PHILBEACH HALL TRUST

The Vicar and the PCC are jointly the administrative trustees of The Philbeach Hall Trust, and they manage the building, receive the income and pay the expenses therefrom. This building provides an important part of the Church's mission to Earls Court and beyond by the letting out of the premises to Registered Charities which offer much needed help to those suffering from illness, poverty and distress.

St Cuthbert's Centre (Registered Charity Number 803638) is a Day Centre for the poor and homeless providing inexpensive hot meals, advice and recreation etc., five days a week. The project, which operates from the main Church Hall, originated in 1987 thanks to the vision of Father Bill Kirkpatrick, who sadly died on 4th January 2018.

Rental income (net of expenses) received from our property contributed £82,563 towards the PCC's running costs. This continued financial help is vital for the future of the parish church.

CHURCH RESTORATION

Fortunately, in 2024 the PCC was able to repay the sum of £5,000 off the loan of £20,000 to the Diocese which was provided towards the renewal of the nave roof many years ago. The remaining balance of the loan was repaid in full prior to the signing of these financial statements.

CALVARY WAR MEMORIAL

Urgent and significant repairs are needed to preserve this treasured memorial. The total costs of the project are estimated at £35,000. Thanks to a generous grant of £18,450 received post year end from the War Memorials Trust, we are already more than halfway there and we are committed to fundraise for the remaining funds needed to finalise this project.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Trustees' Report
for the Year Ended 31 December 2024**

FINANCIAL REVIEW

Financial position

During the year the charity moved from preparing its accounts on a receipts and payments basis to an accruals basis in line with the Charities SORP (FRS 102). Comparative figures have been restated accordingly.

Total incoming resources for the year amounted to £231,447 representing a decrease of £24,794 compared with the previous year. This reduction was primarily due to lower rental income from lettings of Philbeach Hall, which fell by just over £20,000, and an overall decrease in direct bank donations and insurance claims.

Expenditure on charitable activities for the year totalled £301,391, which includes governance costs of £8,038. This represents an increase of £88,022 compared with the previous year's total of £213,369. The increase is mainly due to higher building maintenance costs, which rose by £42,802, utility expenses, which increased by £19,622, and additional expenditure related to the choir and the repair and upkeep of the organ and piano, which increased by £17,712.

As a result, the charity recorded a net deficit of £69,944 for the year ended 31 December 2024, compared to a net surplus of £42,872 in 2023.

During the year, the PCC repaid £5,000 of its loan to the London Diocese, with the remaining balance of the loan being repaid in full prior to the signing of these financial statements.

At year-end, the PCC held £17,164 in cash at bank and in hand and COIF Charities Deposit Fund, of which £8,329 was unrestricted.

RESERVES POLICY

The trustees have determined that the PCC should aim to hold free reserves (defined as being unrestricted cash) of no less than £50,000, equivalent to approximately three months of unrestricted expenditure. This level is intended to ensure the PCC can continue operating smoothly in the event of unexpected changes in income or expenditure. As at year ended 31 December 2024, unrestricted cash stood at £8,329, falling short of the target. The trustees recognise the importance of improving the reserves position and have made it a key priority moving forward.

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees continue to monitor the risks to which the Church and the Philbeach Hall are exposed and mitigate these risks with appropriate policies and practices, particularly in relation to the safeguarding of children and vulnerable adults, premises and cash.

OTHER MATTERS

The last quinquennial inspection was held during January 2024. Having reviewed its findings, the members of the PCC have determined that some immediate work is required:

- Carry out minor repairs to roof slating – completed March 2024
- Complete an updated Fire Risk Assessment – completed October 2024
- Ensure the fire extinguishers are serviced soon – completed March 2024
- Complete organ blower repairs and reinstate as operational – completed April 2024
- Repair and secure in position the outdoor Calvary post – ongoing

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Trustees' Report
for the Year Ended 31 December 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT
GOVERNING DOCUMENT**

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. PCC members are trustees of the charity.

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. New members receive initial training into the workings of the PCC.

The PCC works to ensure compliance with its legal duties to:

- act in the interests of the charity;
- protect and safeguard the assets of the charity;
- act with reasonable care and skill; and
- ensure the charity is accountable.

SAFEGUARDING

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

Related parties

Total donations made to the charity by members of the PCC during the year ended 31 December 2024 amounted to £10,698.

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on **Mar 27, 2026**..... and signed on its behalf by:

Fr Paul Bagott
Fr Paul Bagott (Mar 27, 2026 09:24:15 GMT)
.....
Rev P A Bagott - Trustee

**Independent Examiner's Report to the Trustees of
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 7 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 11.

Responsibilities and basis of report

As members of the PCC 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 Charity's accounts carried out under section 145 of the 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.

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:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts 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.

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

Sarah Crispin
Sarah Crispin (Mar 30, 2026 08:53:56 GMT+1)

Sarah Crispin ACA

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: **Mar 30, 2026**
Date:

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Voluntary income	3	37,169	7,163	44,332	57,012
Charitable activities					
Church activities	6	7,821	3,937	11,758	752
Activities for generating funds	4	161,398	-	161,398	181,441
Income from investments	5	102	-	102	84
Other income	7	<u>8,982</u>	<u>4,875</u>	<u>13,857</u>	<u>16,952</u>
Total		<u>215,472</u>	<u>15,975</u>	<u>231,447</u>	<u>256,241</u>
EXPENDITURE ON					
Charitable activities					
Church activities	8	<u>284,578</u>	<u>16,813</u>	<u>301,391</u>	<u>213,369</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	(69,106) <u>(3,127)</u>	(838) <u>3,127</u>	(69,944) <u>-</u>	42,872 <u>-</u>
Net movement in funds		(72,233)	2,289	(69,944)	42,872
RECONCILIATION OF FUNDS					
Total funds brought forward		52,502	3,479	55,981	13,109
TOTAL FUNDS CARRIED FORWARD		<u>(19,731)</u>	<u>5,768</u>	<u>(13,963)</u>	<u>55,981</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Balance Sheet
31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	14	3,458	-	3,458	-
CURRENT ASSETS					
Debtors	15	16,561	2,135	18,696	45,739
Investments	16	2,105	-	2,105	2,003
Cash at bank and in hand		<u>8,329</u>	<u>8,835</u>	<u>17,164</u>	<u>23,304</u>
		26,995	10,970	37,965	71,046
CREDITORS					
Amounts falling due within one year	17	(50,184)	(5,202)	(55,386)	(15,065)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(23,189)</u>	<u>5,768</u>	<u>(17,421)</u>	<u>55,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(19,731)</u>	<u>5,768</u>	<u>(13,963)</u>	<u>55,981</u>
NET ASSETS		<u>(19,731)</u>	<u>5,768</u>	<u>(13,963)</u>	<u>55,981</u>
FUNDS	18				
Unrestricted funds				(19,731)	52,502
Restricted funds				<u>5,768</u>	<u>3,479</u>
TOTAL FUNDS				<u>(13,963)</u>	<u>55,981</u>

Mar 27, 2026

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

Fr Paul Bagott
..Fr Paul Bagott Mar 27, 2026 09:24:15 GMT.....
Rev P A Bagott - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: 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)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

Going concern

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body are excluded.

Changes in accounting policies

Change in Accounting Basis

After careful consideration, the trustees concluded that preparing the accounts on an accruals basis give clearer picture of the charity's income, spending, assets, and liabilities. This approach makes the accounts easier to understand and provides greater transparency about how the charity's funds are managed.

Therefore, the financial statements for the year ended 31 December 2024 have been prepared on an accruals basis in accordance with the Charities SORP (FRS 102). For comparability, the figures for 2023 have been restated on the same basis. A reconciliation of the previously reported receipts and payments basis figures to the restated accruals basis figures is presented in Note 2.

Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the accounting policies above.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are included in the Statement of Financial Activities when any pre-conditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received. Sales of goods and magazines from the church bookstall are accounted for gross.

Gift aid and other tax claims are included in the Statement of Financial Activities at the same time as the cash donations to which they relate.

Rental income from the letting of Church halls and Philbeach Hall premises is recognised when the rental is due.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Income - continued

Investment income is interest earned on bank deposit accounts and is included in the accounts when receivable.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are initially measured at costs and subsequently measured at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is recognised so as to write off the cost or valuation less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings - 25% reducing balance basis
Computer equipment - 25% reducing balance basis

The Philbeach Hall is held in trust by the Diocese on behalf of the PCC. The property is essential to the mission of the church and has been in use for many years. However, it has not been recognised in these financial statements, as sufficient cost information is not available and its depreciated cost is unlikely to be material.

The PCC remains responsible for the day-to-day management of the property, including repairs, maintenance, and insurance, and is entitled to any net income generated from its use.

Consecrated and benefice property

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.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Pension contributions

Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. CHANGE IN ACCOUNTING POLICY - RESTATED COMPARATIVES

As explained in Note 1, 'Accounting Policies', the financial statements for the year ended 31 December 2024 have been prepared on an accruals basis in accordance with the Charities SORP (FRS 102). The comparative figures for 2023 have been restated on the accruals basis, and a reconciliation with the reserves and results previously reported is shown below:

Reconciliation of reserves

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Closing funds at 31 December 2023 (Receipts & Payments basis)	14,717	10,591	25,308
Recognition of year-end debtors	42,691	3,048	45,739
Recognition of year-end creditors	(4,906)	-	(4,906)
Recognition of loan payable	<u>-</u>	<u>(10,160)</u>	<u>(10,160)</u>
Restated opening funds at 1 January 2024 (Accruals basis)	<u>52,502</u>	<u>3,479</u>	<u>55,981</u>

Reconciliation of results

	31.12.23
	£
Previously reported results	(508)
Adjustments arising from use of accrual basis:	
Movements in debtors resulting in the recognition of more / (less) income	33,106
Movements in creditors resulting in the recognition of less / (more) expenditure	<u>10,274</u>
Re-stated results	<u>42,872</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

3. VOLUNTARY INCOME

	31.12.24	31.12.23
	£	£
Church collections	11,652	9,122
Direct bank giving	12,646	17,689
Gift aid recoverable	7,858	5,305
Legacies	-	7,845
Other donations	6,296	7,131
Choral scholarship donations	<u>5,880</u>	<u>9,920</u>
	<u>44,332</u>	<u>57,012</u>

4. ACTIVITIES FOR GENERATING FUNDS

	31.12.24	31.12.23
	£	£
Lettings income - Philbeach Hall	137,925	158,908
Lettings income - Church	<u>23,473</u>	<u>22,533</u>
	<u>161,398</u>	<u>181,441</u>

5. INCOME FROM INVESTMENTS

	31.12.24	31.12.23
	£	£
CCLA deposit fund interest	<u>102</u>	<u>84</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Wedding, banns and funeral fees	168	626
Concert and events tickets	1,975	-
Special appeals	1,962	-
Bookstall and parish guides	55	126
Pilgrimage contributions	<u>7,598</u>	<u>-</u>
	<u>11,758</u>	<u>752</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

7. OTHER INCOME

	31.12.24	31.12.23
	£	£
Insurance claims	<u>13,857</u>	<u>16,952</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Church activities	<u>293,353</u>	<u>8,038</u>	<u>301,391</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Staff costs	50,406	41,339
Utilities and council tax	30,096	10,474
Insurance costs	22,781	23,375
Repairs and maintenance	57,988	15,186
Furniture and equipment	-	3,905
Cleaning services	6,919	3,157
Telephone, website and IT costs	4,841	1,784
Church office administration	4,424	3,419
London Diocese - Common fund	45,000	45,000
Upkeep of services and sacristy supplies	4,710	7,331
Refreshments and catering	4,725	3,871
Flowers and decorations	645	876
Other ministry expenses	2,522	2,292
Charitable giving	200	575
Organist and choir fees	27,275	20,237
Organ and piano expenses	6,137	2,700
Other music expenses	973	1,617
Organ restoration expenses	8,400	519
Choral scholarship support	6,000	8,490
Pilgrimage expenditure	7,677	-
Loan interest - London Diocese	571	808
Bank charges	586	783
Depreciation charges	<u>477</u>	<u>-</u>
	<u>293,353</u>	<u>197,738</u>

Included in Utilities and council tax and Repairs and maintenance totals are costs relating to the Philbeach Hall of £9,653 and 39,389 respectively.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. SUPPORT COSTS

Governance costs - Church activities

	31.12.24	31.12.23
	£	£
Bookkeeping and accountancy fees	4,500	1,156
Independent examination fee	2,287	1,500
Legal and professional fees	<u>1,251</u>	<u>12,975</u>
	<u>8,038</u>	<u>15,631</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

12. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	<u>50,406</u>	<u>41,339</u>
	<u>50,406</u>	<u>41,339</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Staff - church activities	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

13. OPERATING LEASE INCOME

The charity leases part of its premises under operating leases.

Future minimum lease payments receivable:

Within one year	<u>16,000</u>
	<u>16,000</u>

Lease income recognised in the year: £52,227

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	<u>2,394</u>	<u>1,541</u>	<u>3,935</u>
DEPRECIATION			
Charge for year	<u>349</u>	<u>128</u>	<u>477</u>
NET BOOK VALUE			
At 31 December 2024	<u>2,045</u>	<u>1,413</u>	<u>3,458</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Gift aid receivable	7,138	10,149
Insurance claims	2,134	3,048
Rent receivable - Philbeach Hall	<u>9,424</u>	<u>32,542</u>
	<u>18,696</u>	<u>45,739</u>

16. CURRENT ASSET INVESTMENTS

	31.12.24 £	31.12.23 £
COIF Charities deposit funds	<u>2,105</u>	<u>2,003</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	20,906	2,640
London Diocese - Statutory fees	752	465
London Diocese - Common fund	18,750	-
Church hire deposits	1,600	300
Other creditors	165	-
London Diocese - Loan	5,202	10,160
Accrued expenses	<u>8,011</u>	<u>1,500</u>
	<u><u>55,386</u></u>	<u><u>15,065</u></u>

Funds received as agent

	31.12.24	31.12.23
	£	£
London Diocese - Statutory fees		
Funds held as agent b/f	465	529
Funds received on behalf of third parties	752	562
Funds paid out on behalf of third parties	<u>(465)</u>	<u>(626)</u>
Net balance held as agent at year-end	<u><u>752</u></u>	<u><u>465</u></u>

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	52,502	(69,106)	(3,127)	(19,731)
Restricted funds				
Church restoration fund	-	1,564	861	2,425
Choral scholarship fund	-	3,138	205	3,343
Organ restoration fund	3,479	(5,660)	2,181	-
Other small funds	-	120	(120)	-
	<u>3,479</u>	<u>(838)</u>	<u>3,127</u>	<u>5,768</u>
TOTAL FUNDS	<u><u>55,981</u></u>	<u><u>(69,944)</u></u>	<u><u>-</u></u>	<u><u>(13,963)</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	215,472	(284,578)	(69,106)
Restricted funds			
Church restoration fund	2,135	(571)	1,564
Choral scholarship fund	9,138	(6,000)	3,138
Organ restoration fund	2,740	(8,400)	(5,660)
Other small funds	1,962	(1,842)	120
	<u>15,975</u>	<u>(16,813)</u>	<u>(838)</u>
TOTAL FUNDS	<u>231,447</u>	<u>(301,391)</u>	<u>(69,944)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	85,919	22,742	(56,159)	52,502
Restricted funds				
Restricted fund	(72,810)	20,130	56,159	3,479
	<u>13,109</u>	<u>42,872</u>	<u>-</u>	<u>55,981</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	225,148	(202,406)	22,742
Restricted funds			
Restricted fund	31,093	(10,963)	20,130
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>256,241</u>	<u>(213,369)</u>	<u>42,872</u>

Unrestricted funds (General fund)

The fund balance at 1 January 2024 was restated at £52,502 following the change in basis of accounting (from receipts and payments to accruals).

At 31 December 2024, the total balance carried forward on the General Fund was £19,731 in deficit.

The PCC is monitoring the charity’s financial position, and the trustees remain confident that ongoing obligations can be met and the general fund restored during the coming financial year.

Restricted funds

The restated opening restricted funds at 1 January 2024 stood at £3,479 after the restatement adjustments.

The PCC agreed to move some money from the general fund into restricted funds to make sure there was funding in place for key projects, such as organ church restoration work and the choral scholarship.

Throughout the year, the church continued to support its ministry, care for the building, and maintain its music and community life using both unrestricted and restricted income. The restricted funds mainly relate to the restoration of the church and the choral scholarship scheme. The related loan and debtor under the restoration fund were settled in full prior to the signing of these financial statements.

Restricted funds at 31 December 2024 totalled £5,768, representing resources allocated for the church restoration project and the choral scholarship fund.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

19. RELATED PARTY DISCLOSURES

Total donations made to the charity by members of the PCC during the year ended 31 December 2024 amounted to £10,698.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS				
Voluntary income				
Church collections	10,369	1,283	11,652	9,122
Direct bank giving	12,646	-	12,646	17,689
Gift aid recoverable	7,858	-	7,858	5,305
Legacies	-	-	-	7,845
Other donations	6,296	-	6,296	7,131
Choral scholarship donations	<u>-</u>	<u>5,880</u>	<u>5,880</u>	<u>9,920</u>
	37,169	7,163	44,332	57,012
Activities for generating funds				
Lettings income - Philbeach Hall	137,925	-	137,925	158,908
Lettings income - Church	<u>23,473</u>	<u>-</u>	<u>23,473</u>	<u>22,533</u>
	161,398	-	161,398	181,441
Income from investments				
CCLA deposit fund interest	102	-	102	84
Charitable activities				
Wedding, banns and funeral fees	168	-	168	626
Concert and events tickets	-	1,975	1,975	-
Special appeals	-	1,962	1,962	-
Bookstall and parish guides	55	-	55	126
Pilgrimage contributions	<u>7,598</u>	<u>-</u>	<u>7,598</u>	<u>-</u>
	7,821	3,937	11,758	752
Other income				
Insurance claims	<u>8,982</u>	<u>4,875</u>	<u>13,857</u>	<u>16,952</u>
Total incoming resources	215,472	15,975	231,447	256,241
EXPENDITURE				
Charitable activities				
Staff costs	50,406	-	50,406	41,339
Utilities and council tax	30,096	-	30,096	10,474
Insurance costs	22,781	-	22,781	23,375
Repairs and maintenance	57,988	-	57,988	15,186
Carried forward	161,271	-	161,271	90,374

This page does not form part of the statutory financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Charitable activities				
Brought forward	161,271	-	161,271	90,374
Furniture and equipment	-	-	-	3,905
Cleaning services	6,919	-	6,919	3,157
Telephone, website and IT costs	4,841	-	4,841	1,784
Church office administration	4,424	-	4,424	3,419
London Diocese - Common fund	45,000	-	45,000	45,000
Upkeep of services and sacristy supplies	4,710	-	4,710	7,331
Refreshments and catering	3,394	1,331	4,725	3,871
Flowers and decorations	480	165	645	876
Other ministry expenses	2,276	246	2,522	2,292
Charitable giving	200	-	200	575
Organist and choir fees	27,275	-	27,275	20,237
Organ and piano expenses	6,137	-	6,137	2,700
Other music expenses	873	100	973	1,617
Organ restoration expenses	-	8,400	8,400	519
Choral scholarship support	-	6,000	6,000	8,490
Pilgrimage expenditure	7,677	-	7,677	-
Loan interest - London Diocese	-	571	571	808
Bank charges	586	-	586	783
Fixtures and fittings	349	-	349	-
Computer equipment	128	-	128	-
	<u>276,540</u>	<u>16,813</u>	<u>293,353</u>	<u>197,738</u>
Support costs				
Governance costs				
Bookkeeping and accountancy fees	4,500	-	4,500	-
Independent examination fee	2,287	-	2,287	2,656
Legal and professional fees	1,251	-	1,251	12,975
	<u>8,038</u>	<u>-</u>	<u>8,038</u>	<u>15,631</u>
Total resources expended	<u>284,578</u>	<u>16,813</u>	<u>301,391</u>	<u>213,369</u>
Net income	<u>(69,106)</u>	<u>(838)</u>	<u>(69,944)</u>	<u>42,872</u>

This page does not form part of the statutory financial statements

Accounts

The Parochial Church Council of the Ecclesiastical Parish of St Cuthbert with St Matthias Earl's Court

Report and Accounts
Year ended 31 December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST CUTHBERT
WITH ST MATTHIAS EARL'S COURT**

LEGAL & ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

ADDRESS FOR CORRESPONDENCE	The Clergy House 50 Philbeach Gardens London SW5 9EB
GOVERNING DOCUMENTS	PCC Powers Measure 1956 and the Church Representation Rules 2011
CHARITY REGISTRATION NUMBER	1182543
MEMBERS OF THE PCC	<i>Ex Officio members:</i> The Reverend Paul Bagott (incumbent) Prof. N J B Green (church warden and treasurer) Mr P A Hills (church warden) Mr T Atkinson (church warden) (elected 23 April 2023) Mrs E Gomez (Deanery Synod representative) <i>Elected members</i> Mr B Troop (PCC secretary) Mr B E Parsons Mr P Scutt Mrs N Faddul Mrs J P Llewellyn Ms G Nichols Mr R Drake Mr P Costello (elected 23 April 2023) Mrs A Parshall (elected 23 April 2023)
INDEPENDENT EXAMINER	Ajay Rajani FCIE Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Pages 2-5	Trustees' Report
Page 6	Independent Examiner's Report
Page 7	Receipts and Payments Account
Page 8	Statement of Assets & Liabilities
Pages 9-10	Notes to the Accounts

**REPORT OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST CUTHBERT WITH ST MATTHIAS EARL'S COURT**

FOR THE YEAR ENDED 31 DECEMBER 2023

A registered charity (number 1182543), being part of the Church of England in the Diocese of London, Kensington Episcopal Area, Archdeaconry of Middlesex. The Parish is under the Pastoral Jurisdiction of the Bishop of Fulham under the London Plan and " Alternative Episcopal Oversight" was requested on 5th March 2017.

The Parochial Church Council presents its Annual Report with the financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

St Cuthbert's PCC has the responsibility of co-operating with the Vicar, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the maintenance and upkeep of the buildings and contents of the Church and The Philbeach Halls complex.

In planning activities, the PCC have applied the guidance on public benefit issued by the Charity Commission.

MEMBERS (TRUSTEES)

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The last APCM was held on 23rd April 2023 and the members of the PCC who have served since 1 January 2023 are listed on page 1.

COMMITTEES

The PCC also operates through three committees which meet between its full meetings.

THE STANDING COMMITTEE

This is the only committee required by law. It has the power to transact the business of the PCC between the meetings thereof subject to any directions given by the Council.

MISSION AND OUTREACH COMMITTEE

The committee members attend to the ministry of the parish church to the local community of Earls Court and seeks ways of reaching out to people by distributing leaflets to homes and hotels advertising the major festival services of Easter, and Christmas. Also the members see to the matter of welcoming newcomers to Church services and arrange for all members of the congregation to be invited to refreshments after the sung services on Sundays and major festivals.

MUSIC AND LITURGY COMMITTEE

The Committee members under the direction of the Vicar discuss Musical and Liturgical matters relating to Church Services throughout the year and what is required of the Director of music, the organist and choir.

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023

(CONTINUED)

REVIEW OF THE YEAR

The full PCC met six times during the calendar year 2023 when reports were received from the Vicar, Churchwardens and the Hon Treasurer. Reports were also received on the matters of the Church Primary School and Chelsea Deanery Synod.

CHURCH ATTENDANCE

There were 118 members on the electoral roll as 31 March 2023 of whom 49 were resident in the parish (42%) and 69 were non-resident (58%). The usual Sunday congregations numbered around 55 but larger numbers attended the major festivals throughout the year. There were two deaths during the year.

The weekly attendance has begun to improve since the period of lockdown and there is a steady increase of new and regular members attending. The Church Services continue to be live streamed attracting some 75/100 on-line attendees.

FINANCIAL REVIEW

This year the PCC decided to take advantage of the option to prepare simpler Receipts and Payments accounts rather than accruals accounts prepared in accordance with the Charities SORP. In making this transition, the results reported previously (which are comparatives disclosed in these accounts) have been restated and details of the restatement can be found in note 5 to the accounts.

During the year income increased by £55,294 to £223,540 and expenditure increased by £51,483 to £224,047. As a result, the cash deficit for the year was £508 (2022: £4,318). The PCC ended the year with cash of £25,307, of which £14,717 is unrestricted.

Voluntary income increased by £34,154 due to an increase in giving from church members, an increase in legacy income, new grant income and receipts of gift aid. The PCC also received £13,905 from an insurance claim and lettings income increased by £6,481.

Ministry expenses increased by £21,070, which was largely due to increased worship ministry costs. Administrative expenses increased by £15,098 following a decision to increase administrative support and due to higher legal and professional fees. Property related expense increased by £5,315 and the PCC made a loan repayment of £10,000 to the Diocese.

RESERVES POLICY

The trustees have determined that the PCC should aim to hold free reserves (defined as being unrestricted cash) of no less than £50,000 (which equates to about 3 months' unrestricted expenditure) so that the PCC could continue to operate smoothly should income and / or expenditure vary unexpectedly. The PCC ended the year with unrestricted cash of £14,717. This is below the target set by the trustees however rent arrears of £37,000 are due to be received shortly, which will improve the reserves position considerably. The trustees recognise that more work needs to be done to improve the reserves position and this is now a priority.

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023

(CONTINUED)

RISK MANAGEMENT

The trustees continue to monitor the risks to which the Church and the Philbeach Halls are exposed and mitigate these risks with appropriate policies and practices, particularly in relation to the safeguarding of Children & Vulnerable Adults, Premises and Cash.

THE CHURCH SCHOOL

The Vicar is an ex officio Governor of St Cuthbert with St Matthias Church of England Primary School in Warwick Road, Earls Court, and one other member of the PCC is also a Governor. The PCC supports the school in many ways and there is a very strong link between Church and School.

CHURCH RESTORATION

Fortunately, in 2023 the PCC was able to repay the sum of £10,000 off the loan of £ 20,000 to the Diocese which was provided towards the renewal of the nave roof many years ago. The PCC hopes to repay the remaining £10,000 during 2024.

CHARITABLE ACTIVITY

The PCC gives some small grants through lent appeals, and other activities. The focus of support for charities is through the availability of the Church premises for community and charity fundraising. This has included support for Age UK Kensington, St Cuthbert's primary school, Christmas Carol Service for St Lazarus charity for leprosy, Christian Aid, Alcoholics Anonymous, The community of Sant Egidio and St. Cuthbert's Centre.

THE PHILBEACH HALLS TRUST

The Vicar and the PCC are jointly the administrative trustees of the Philbeach Halls Trust, and they manage the building, receive the income and pay the expenses therefrom. This building provides an important part of the Church's mission to Earls Court and beyond by the letting out of the premises to Registered Charities which offer much needed help to those suffering from illness, poverty and distress.

St Cuthbert's Centre (Registered Charity Number 803638) is a Day Centre for the poor and homeless providing inexpensive hot meals, advice and recreation etc., five days a week. The project, which operates from the main Church Hall, originated in 1987 thanks to the vision of Father Bill Kirkpatrick, who sadly died on 4th January 2018.

Victim Support Kensington & Chelsea is a Registered Charity independent of the Church which provides help and support for those people who are victims of crime within the Royal Borough. Its counselling rooms/offices are situated in the Lower Philbeach Hall.

Rental income (net of expenses) received from our property contributed £98,593 towards the PCC's running costs. This continued financial help is vital for the future of the parish church.

**REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2023**

(CONTINUED)

RESPONSIBILITIES OF TRUSTEES

Charity law requires the PCC to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

APPROVAL

This report was approved by the trustees and signed on their behalf by:

PABagott
PABagott (Aug 6, 2024 16:38 GMT+1)
.....

Aug 6, 2024
Date:.....

The Reverend Paul Bagott Chairman

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST CUTHBERT
WITH ST MATTHIAS EARL'S COURT

I report to the trustees on my examination of the accounts of the Parochial Church Council of the Ecclesiastical Parish of St Cuthbert with St Matthias Earl's Court ('the charity') for the year ended 31 December 2023 on pages 7 to 10 following.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Ajay Rajani
Ajay Rajani (Aug 6, 2024 17:37 GMT+1)

Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: Aug 6, 2024

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST CUTHBERT
WITH ST MATTHIAS EARL'S COURT**

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income receipts					
Voluntary receipts	2(a)	37,402	22,093	59,495	25,341
Church activities	2(b)	1,217	-	1,217	529
Lettings income	2(c)	148,839	-	148,839	142,358
Interest received		84	-	84	18
Insurance claims		7,952	5,952	13,905	-
Total receipts		<u>195,494</u>	<u>28,045</u>	<u>223,540</u>	<u>168,246</u>
Payments					
Diocesan common fund		45,000	-	45,000	45,000
Ministry expenses	3(a)	50,498	10,137	60,635	39,565
Property expenses	3(b)	53,457	-	53,457	48,142
Administrative expenses	3(c)	54,289	666	54,955	39,857
		<u>203,244</u>	<u>10,803</u>	<u>214,047</u>	<u>172,564</u>
Loan repayments		10,000	-	10,000	-
Total payments		<u>213,244</u>	<u>10,803</u>	<u>224,047</u>	<u>172,564</u>
Net of receipts / (payments) before transfers		(17,750)	17,242	(508)	(4,318)
Transfers between funds		6,651	(6,651)	-	-
Net movement in funds		<u>(11,098)</u>	<u>10,591</u>	<u>(508)</u>	<u>(4,318)</u>
Cash funds as at last year end		25,815	-	25,815	30,133
Cash funds at this year end	A	<u>14,717</u>	<u>10,591</u>	<u>25,307</u>	<u>25,815</u>

The notes on pages 9 to 10 form part of these accounts.

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST CUTHBERT
WITH ST MATTHIAS EARL'S COURT**

**STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
A Cash funds				
Cash at bank	12,714	10,591	23,305	23,696
COIF deposit accounts	2,003	-	2,003	1,919
Cash in hand	-	-	-	200
	<u>14,717</u>	<u>10,591</u>	<u>25,307</u>	<u>25,815</u>
B Other monetary assets				
Gift aid due to charity	10,149	-	10,149	12,633
Rent, utilities and service charges owed in respect of Philbeach Hall	32,542	-	32,542	21,315
Insurance claims	-	3,048	3,048	-
	<u>42,691</u>	<u>3,048</u>	<u>45,738</u>	<u>33,948</u>
C Liabilities				
Falling due within one year				
Loan from Diocese	-	10,160	10,160	10,000
Heating system repairs	2,640	-	2,640	-
Fees payable to previous independent examiner	-	-	-	4,979
Fees payable to new independent examiner	1,500	-	1,500	-
Fees payable to the Diocese	465	-	465	-
Other creditors	300	-	300	360
	<u>4,905</u>	<u>10,160</u>	<u>15,065</u>	<u>15,339</u>
Falling due after one year:				
Loan from Diocese	-	-	-	10,000
Total	<u>4,905</u>	<u>10,160</u>	<u>15,065</u>	<u>25,339</u>

D Assets retained for charity's own use

	Fund to which asset belongs
Philbeach Hall	Endowment

The incumbent and the PCC are the joint managing trustees of The Philbeach Halls Trust, which owns Philbeach Hall. The property is held in an endowment fund for the benefit of the PCC and the PCC is entitled to the net income arising from letting the property. The current value of the Philbeach Hall is difficult to estimate reliably. The Hall is insured for just under £5,600,000 however its current market value could be very different.

Consecrated property, beneficed property and moveable church furnishings which require a special faculty for disposal are excluded from the above list of charity assets.

The accounts were approved by the trustees and signed on their behalf by:


PABagott (Aug 6, 2024 16:38 GMT+1)

The Reverend Paul Bagott

Date: Aug 6, 2024

The notes on pages 9 to 10 form part of these accounts.

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST CUTHBERT
WITH ST MATTHIAS EARL'S COURT**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

This year, as the charity's income is less than £250,000, the charity has taken advantage of the option to prepare its accounts on a receipts and payments basis and the results reported previously have been restated; further information is given in note 5 below.

Unrestricted funds are funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
2 a) Voluntary income				
Direct bank giving and giving by gift aid envelopes	15,689	2,000	17,689	12,392
Collections at services	9,122	-	9,122	5,457
Other donations	2,303	4,828	7,130	6,992
Gift aid recovered	7,789	-	7,789	-
Legacies	-	7,845	7,845	500
Grants	2,500	7,420	9,920	-
	<u>37,402</u>	<u>22,093</u>	<u>59,495</u>	<u>25,341</u>
b) Church activities				
Fees for weddings and funerals	1,091	-	1,091	529
Sales of parish guides	126	-	126	-
	<u>1,217</u>	<u>-</u>	<u>1,217</u>	<u>529</u>
c) Lettings income				
Letting income from church facilities	22,473	-	22,473	11,152
Letting income from Philbeach Hall	126,366	-	126,366	131,206
	<u>148,839</u>	<u>-</u>	<u>148,839</u>	<u>142,358</u>
	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
3 a) Ministry expenses				
Director of music and organist employment costs	17,123	-	17,123	13,715
Musician fees and choral scholarship support	15,241	8,490	23,731	10,395
Organ and piano tuning and repairs	2,700	519	3,220	5,183
Other music expenses	1,127	490	1,617	867
Upkeep of services and sacristy supplies	7,331	-	7,331	4,103
Refreshments and catering expenses	3,871	-	3,871	2,684
Flowers and decorations	558	318	876	1,570
Other ministry expenses	1,986	320	2,306	604
Clergy expenses	306	-	306	444
Gifts to other charities	255	-	255	-
	<u>50,498</u>	<u>10,137</u>	<u>60,635</u>	<u>39,565</u>
b) Property expenses				
Insurance premiums	23,375	-	23,375	20,364
Utilities and council tax	10,474	-	10,474	15,006
Repairs and maintenance	12,546	-	12,546	4,252
Furniture and equipment	3,905	-	3,905	3,770
Cleaning	3,157	-	3,157	4,750
	<u>53,457</u>	<u>-</u>	<u>53,457</u>	<u>48,142</u>

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST CUTHBERT
WITH ST MATTHIAS EARL'S COURT**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Expenditure continued.....

c) Administrative expenses

Administration fees, salaries and expenses	32,630	-	32,630	23,933
Telephone and internet	1,784	-	1,784	1,802
Legal and professional fees	12,975	-	12,975	7,638
Accountancy, payroll and examination fees charged by previous independent examiner	6,135	-	6,135	5,506
Bank charges	765	18	783	525
Loan interest	-	648	648	453
	<u>54,289</u>	<u>666</u>	<u>54,955</u>	<u>39,857</u>

4 Movement on restricted funds

	Opening balance £	Change of basis £	Receipts £	Payments £	Transfers £	Closing balance £
Church restoration fund	(72,810)	72,810	7,945	(649)	(7,296)	-
Organ restoration fund	-	-	7,952	(519)	-	7,433
Choral scholarship fund	-	-	10,400	(7,508)	265	3,157
Christmas music fund	-	-	1,020	(1,130)	110	-
Other small funds	-	-	728	(998)	270	-
	<u>(72,810)</u>	<u>72,810</u>	<u>28,045</u>	<u>(10,803)</u>	<u>(6,651)</u>	<u>10,591</u>

Church restoration fund

The accounts for the previous year had reported that the restricted Church restoration fund was in deficit by £72,810. As it is not certain that sufficient restricted income will be received in future years to cover the deficit, it was decided that £72,810 should be transferred from unrestricted funds to the restricted Church restoration fund during the transition to these Receipts and Payments accounts. Subsequently in 2023 some further restricted income was received and £7,296 has been returned to unrestricted funds to help repay part of the loan received from the Diocese for the restoration work.

5 Reconciliation with previously reported funds

As explained in note 1 'Accounting Policies', in the previous year the charity prepared its accounts using the accruals basis; in the current year the charity's income was less than £250,000 and the charity has taken advantage of the option to prepare its accounts on a receipts and payments basis. The comparatives presented in these accounts have been re-stated using the receipts and payments basis and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

	2022 £	2021 £
Previously reported reserves, at 31 December	5,438,925	4,685,744
Adjustments arising from use of receipts and payments basis:		
Exclusion of previously included fixed assets	(5,425,816)	(4,672,222)
Exclusion of previously included debtors	(12,633)	(8,130)
Exclusion of previously included creditors	25,339	24,741
Re-stated reserves, at 31 December	<u>25,815</u>	<u>30,133</u>

Reconciliation of results

	2022 £
Previously reported results	753,181
Adjustments arising from use of receipts and payments basis:	
Excluded gain on revaluation of property	(753,594)
Excluded movements in debtors resulting in the recognition of more / (less) income	(4,503)
Excluded movements in creditors resulting in the recognition of less / (more) expenditure	598
Re-stated results	<u>(4,318)</u>

Accounts

Signed Original

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

PHILBEACH GARDENS, EARLS COURT, KENSINGTON

LONDON SW5 9EB

ANNUAL REPORT AND FINANCIAL STATEMENTS

OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity 1182543

The Clergy House
50 Philbeach Gardens
London SW5 9EB

Bankers

National Westminster Bank Plc
South Kensington Station Branch
18 Cromwell Place
London SW7 2LB

Independent Examiner

M B Boydell FCA
Boydell & Co
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

A registered charity (number 1182543), being part of the Church of England in the Diocese of London, Kensington Episcopal Area, Archdeaconry of Middlesex. The Parish is under the Pastoral Jurisdiction of the Bishop of Fulham under the London Plan and " Alternative Episcopal Oversight " was requested on 5th March 2017.

The Parochial Church Council presents its Annual Report with the financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

St Cuthbert's PCC has the responsibility of co-operating with the Vicar, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the maintenance and upkeep of the buildings and contents of the Church and The Philbeach Halls complex.

MEMBERS (TRUSTEES)

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The last APCM was held on 08 May 2022 and during the calendar year 2022 the following served as members of the PCC.

Ex-officio members

Vicar:	The Reverend Paul Bagott	(Chairman)
Churchwardens:	Prof. N J B Green	(also Hon. Treasurer)
	Mr P A Hills	
Deanery Synod Representative:	Mrs E Gomez	

<u>Elected members</u>	Mr B Troop	(PCC secretary)
	Mr B E Parsons	
	Mr P Scutt	
	Mrs N Faddul	
	Mrs J P Llewellyn	(elected 11 th October 2020)
	Ms G Nichols	(elected 16 th April 2021)
	Mr R Drake	(elected 8 th May 2022)

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

(CONTINUED)

COMMITTEES

The PCC also operates through three committees which meet between its full meetings.

THE STANDING COMMITTEE

This is the only committee required by law. It has the power to transact the business of the PCC between the meetings thereof subject to any directions given by the Council.

MISSION AND OUTREACH COMMITTEE

The committee members attend to the ministry of the parish church to the local community of Earls Court and seeks ways of reaching out to people by distributing leaflets to homes and hotels advertising the major festival services of Easter, and Christmas. Also the members see to the matter of welcoming newcomers to Church services and arrange for all members of the congregation to be invited to refreshments after the sung services on Sundays and major festivals.

MUSIC AND LITURGY COMMITTEE

The Committee members under the direction of the Vicar discuss Musical and Liturgical matters relating to Church Services throughout the year and what is required of the Director of music, the organist and choir.

REVIEW OF THE YEAR

The full PCC met six times during the calendar year 2022 when reports were received from the Vicar, Churchwardens and the Hon Treasurer. Reports were also received on the matters of the Church Primary School and Chelsea Deanery Synod.

CHURCH ATTENDANCE

There were 118 members on the electoral roll as at 31 March 2022 of whom 49 were resident in the parish (42%) and 69 were non-resident (58%). The usual Sunday congregations numbered around 55 but larger numbers attended the major festivals throughout the year. There were two deaths during the year.

The weekly attendance has begun to improve since the period of lockdown and there is a steady increase of new and regular members attending. The Church Services continue to be live streamed attracting some 100/150 on-line attendees.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

(CONTINUED)

FINANCIAL RESULTS FOR 2022

For the year ended 31st December 2022 there was a Deficit of £413 made up of a deficit of £263 on the unrestricted fund and a deficit of £150 on the restricted (Church Restoration) fund.

RISK MANAGEMENT

The trustees continue to monitor the risks to which the Church and the Philbeach Halls are exposed and mitigate these risks with appropriate policies and practices, particularly in relation to the safeguarding of Children & Vulnerable Adults, Premises and Cash.

RESERVES POLICY

The unrestricted reserves at 31 December 2022 were £ 85,919 (excluding the Philbeach Halls freehold property which is included in the accounts at a valuation of £ 5,425,816).

It is PCC policy to maintain a balance on free reserves of at least 3 months unrestricted expenditure which is estimated at around £50,000. More work needs to be done to maintain this level and this is now a priority for the Trustees.

THE CHURCH SCHOOL

The Vicar is an ex officio Governor of St Cuthbert with St Matthias Church of England Primary School in Warwick Road, Earls Court, and one other member of the PCC is also a Governor. The PCC supports the school in many ways and there is a very strong link between Church and School.

CHURCH RESTORATION

Fortunately, in 2021 the PCC was able to repay the sum of £15,000 off the loan of £ 35,000 to the Diocese which was provided towards the renewal of the nave roof many years ago, and it is hoped that £10,000 annual repayments can continue in future years until the loan is repaid in full. The Church boiler was replaced after the major flooding in July. There has been some other small items to be replaced and repaired due to the flood. The organ was damaged in parts and we are still continuing these repairs.

Some repairs to the small spires at the Eastend of the Church were carried out by the Steeplejacks when the Lighting Conductor was fixed.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

CHARITABLE ACTIVITY

The PCC gives some small grants through lent appeals, and other activities. The focus of support for charities is through the availability of the Church premises for community and charity fundraising. This has included support for Age UK Kensington, St Cuthbert's primary school, Christmas Carol Service for St Lazarus charity for leprosy, Christian Aid, Alcoholics Anonymous, The community of Sant Egidio, St. Cuthbert's Centre. and Mary's meals.

THE PHILBEACH HALLS TRUST

The Vicar and the PCC are jointly the administrative trustees of the Philbeach Halls Trust and they manage the building, receive the income and pay the expenses therefrom. This building provides an important part of the Church's mission to Earls Court and beyond by the letting out of the premises to Registered Charities which offer much needed help to those suffering from illness, poverty and distress.

St Cuthbert's Centre (Registered Charity Number 803638) is a Day Centre for the poor and homeless providing inexpensive hot meals, advice and recreation etc., five days a week. The project, which operates from the main Church Hall, originated in 1987 thanks to the vision of Father Bill Kirkpatrick, who sadly died on 4th January 2018.

Victim Support Kensington & Chelsea is a Registered Charity independent of the Church which provides help and support for those people who are victims of crime within the Royal Borough. Its counselling rooms/offices are situated in the Lower Philbeach Hall.

Rental income received from our property enabled a grant of £105,000 to be made to the PCC in 2022 to cover the shortfall of general income for the running of St Cuthbert's Church . This continued financial help is vital for the future of the parish church.

On behalf of the Parochial Church Council



.....
The Reverend Paul Bagott
Chairman

23 April 2023

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

RESPONSIBILITIES OF THE MEMBERS OF THE CHURCH COUNCIL

Charity Law requires the members of the Church Council 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 results for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the applicable accounting standards 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 PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

TOTAL FUNDS	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL 2022 £	TOTAL 2021 £
INCOMING RESOURCES					
Voluntary income	2(a)	39,923	1,073	40,996	55,670
Other voluntary incoming resources	2(b)	-	-	-	2,500
Income from church activities	2(c)	131,735	-	131,735	130,777
Income from investments	2(d)	13	5	18	-
TOTAL INCOMING RESOURCES		171,671	1,078	172,749	188,947
RESOURCES EXPENDED					
Raising funds	3(a)	-	-	-	-
Church activities	3(b)	171,934	1,228	173,162	160,584
TOTAL RESOURCES USED		171,934	1,228	173,162	160,584
NET INCOMING/(OUTGOING) RESOURCES		(263)	(150)	(413)	28,363
TRANSFERS BEWEEN FUNDS		-	-	-	-
		(263)	(150)	(413)	28,363
SURPLUS ARISING ON THE REVALUATION OF TANGIBLE FIXED ASSETS (1 & 5)		753,594	-	753,594	317,898
		753,331	(150)	753,181	346,261
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022		4,758,404	(72,660)	4,685,744	4,339,483
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		5,511,735	(72,810)	5,438,925	4,685,744

The notes on pages 8 to 13 form part of these accounts.

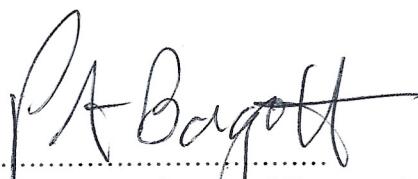
THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS


BALANCE SHEET

AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
TANGIBLE FIXED ASSETS			
Freehold property	(1 & 5)	5,425,816	4,672,222
CURRENT ASSETS			
Debtors	(6)	12,633	8,130
COIF deposit accounts		1,919	1,900
Cash at bank		23,696	28,033
Cash in hand		200	200
		38,448	38,263
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	(7)	(25,339)	(24,741)
NET CURRENT ASSETS/(LIABILITIES)		13,109	13,522
TOTAL ASSETS LESS LIABILITIES		5,438,925	4,685,744
NET ASSETS		£ 5,438,925	£ 4,685,744
FUNDS			
	(8)		
Unrestricted		5,511,735	4,758,404
Restricted		(72,810)	(72,660)
		£ 5,438,925	£ 4,685,744

Approved by the Parochial Church Council on 23 April 2023 and signed on its behalf by


.....
The Reverend Paul Bagott (Chairman)


.....
Prof. N J B Green (Churchwarden and
Honorary Treasurer)

The notes on pages 8 to 13 form part of these accounts.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2015.

The financial statements have been prepared under the historical cost convention except for the valuation of freehold property (the church halls) which is shown at the trustees' valuation (based on the insurance valuation at 31 December 2022).

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC. Funds designated for a particular purpose are restricted.

Incoming Resources

Voluntary income and capital sources.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations and church collections is recognised when the income is received. Sales of goods and magazines from the church bookstall are accounted for gross.

Other ordinary income

Rental income from the letting of church hall premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and donations are accounted for when paid over.

Activities directly relating to the work of the Church

The diocesan common fund quota is accounted for when due.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (Continued)

Tangible Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

No cost information is available for the church halls, so they are included at a deemed cost by the trustees on 31 December 2022 (based on the insurance valuation).

Current assets

Amounts owing to the PCC at 31 December 2022 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

2. INCOMING RESOURCES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL 2022 £	TOTAL 2021 £
2(a) Voluntary income				
Planned giving:				
Gift Aid	12,566	-	12,566	22,103
Tax recoverable	4,137	-	4,137	8,497
Other	192	-	192	317
Church Collections	5,457	-	5,457	3,708
Donations and concert takings	5,919	1,073	6,992	7,940
Hire of Church	11,152	-	11,152	10,105
Legacy	500	-	500	3,000
	39,923	1,073	40,996	55,670
2(b) Other voluntary incoming resources				
Grants	-	-	-	2,500
Fund raising events	-	-	-	-
	-	-	-	2,500
	-	-	-	-

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOMING RESOURCES (Continued)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL 2022 £	TOTAL 2021 £
2(c) Income from church activities				
Bookstall	-	-	-	-
Property lettings - (Rent & service charges)	131,206	-	131,206	129,574
Fees - funerals and weddings	529	-	529	1,203
	<u>131,735</u>	<u>-</u>	<u>131,735</u>	<u>130,777</u>
2(d) Income from investments				
Dividends and interest including any reclaimed tax	13	5	18	-
	<u>13</u>	<u>5</u>	<u>18</u>	<u>-</u>
TOTAL INCOMING RESOURCES	<u>171,671</u>	<u>1,078</u>	<u>172,749</u>	<u>188,947</u>
	=====	=====	=====	=====

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. <u>RESOURCES EXPENDED</u>	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL 2022 £	TOTAL 2021 £
3(a) Raising Funds:				
Stewardship expenses	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
3(b) Church activities:				
Donations to charitable organisations	-	-	-	600
Diocesan Common Fund	45,000	-	45,000	30,000
Clergy expenses	400	-	400	-
Incumbents working expenses	44	-	44	195
Upkeep of services	4,103	-	4,103	1,979
Repairs and maintenance	4,252	-	4,252	15,224
Choir fees	10,395	-	10,395	12,110
Director of music and organists' fees	13,715	-	13,715	13,862
Music expenses	867	-	867	1,837
Organ and piano tuning and repairs	4,408	-	4,408	2,442
Insurance premiums	20,364	-	20,364	19,587
Flowers and decorations	1,570	-	1,570	866
Gas	5,359	-	5,359	9,375
Electricity	7,978	-	7,978	3,375
Water	418	-	418	606
Furniture and equipment	3,770	-	3,770	2,682
Refreshments and catering expenses	2,684	-	2,684	2,192
Travelling expenses	541	-	541	445
Council Tax	1,251	-	1,251	1,843
Cleaning	4,750	-	4,750	3,978
Telephone	1,802	-	1,802	964
Advertisements	63	-	63	54
Administration	23,933	-	23,933	18,610
Independent examiner's report and accountancy fees	6,104	-	6,104	5,898
Bank charges	525	-	525	511
Interest on loan account	-	453	453	369
Legal and professional costs	7,638	-	7,638	10,980
Organ Restoration expenses	-	775	775	-
	-----	-----	-----	-----
	171,934	1,228	173,162	160,584
	-----	-----	-----	-----
TOTAL RESOURCES USED	£ 171,934	£ 1,228	£ 173,162	£ 160,584
	=====	=====	=====	=====

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4. TRUSTEES EMOLUMENTS AND STAFF COSTS

No emoluments were paid to Trustees during the year and there were no related party transactions with any Trustees.

Gross salaries paid in 2022 were £27,625 (2021 £ 27640) and social security costs were £ Nil (2021 £ 723).

No employee received remuneration amounting to more than £60,000.

5. TANGIBLE FIXED ASSETS

	<u>2022</u>	<u>2021</u>
Freehold property: (Church halls)		
Deemed cost:		
Balance at 1 January 2022	4,672,222	4,354,324
Surplus on revaluation	753,594	317,898
At 31 December 2022	£ 5,425,816	£ 4,672,222

6. DEBTORS

	<u>2022</u>	<u>2021</u>
Income tax recoverable	12,633	8361
Less; Adjustment 2020 Written off	-	(231)
	£12,633	£8,130

7. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u>
Sundry creditors/accruals	4,979	4,741
Other creditors	360	-
Other creditors/loans		
London Diocesan Fund	20,000	20,000
	£ 25,339	£ 24,741

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8. FUNDS

Fund movements:

Church Restoration Fund
(Restricted Fund)

	<u>2022</u>	<u>2021</u>
Balance at 1 January 2022	(72,660)	(90,289)
Incoming resources	1,078	22,760
Resources expended	(1,228)	(5,131)
Balance at 31 December 2022	£ (72,810)	£ (72,660)

Analysis of net assets by fund:

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Tangible fixed assets (Freehold property)	5,425,816	-	5,425,816
Current assets	28,419	5,050	33,469
Liabilities:	-	(360)	(360)
Due within one year - Diocesan and other loan	-	(20,000)	(20,000)
Loan from unrestricted fund account to restricted fund account re 2005 church restoration commitment	57,500	(57,500)	-
Fund balances	£ 5,511,735	£ (72,810)	£ 5,438,925

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

Registered Charity Number 1182543

This report on the accounts of the PCC for the year ended 31 December 2022, which are set out on pages 6 to 13, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and s.145 of the Charities Act 2011 ("the 2011 Act").

Respective responsibilities of trustees and examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144(2) of the 2011 Act does not apply and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act, and the Regulations;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission to be found in the Church guidance 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement:

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulations have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


M B Boydell FCA
Boydell & Co
Chartered Accountants
146B Chiswick High Road
London
W4 2PU

11/5/2023

CHARITY OF THE REVD HENRY WESTALL FOR THE POOR
 (Registered Charity no: 248172)
 Trustees: The Vicar and Churchwardens of St Cuthbert's Church

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2022

	<u>2022</u>	<u>2021</u>
	£	£
<u>Income</u>		
Dividends from investments	161	156
Re-valuation of investment as at 31 December 2022	(723)	779
	(562)	935
<u>Expenditure</u>		
Charitable disbursements	(112)	-
(Deficit)/Surplus for the year	£ (674)	£ 935


BALANCE SHEET

As at 31 December 2022

	<u>2022</u>	<u>2021</u>
	£	£
<u>Accumulated fund</u>		
Opening balance	8,369	7,434
(Deficit)/Surplus for the year	(674)	935
Closing balance	£ 7,695	£ 8,369
<u>Assets</u>		
Investment at valuation	5,413	6,136
Cash at bank	2,282	2,233
	£ 7,695	£ 8,369

The investment is 262 Income shares of the Central Board of Finance of the Church of England Investment Fund. The market value at 31 December 2022 was £5,413 (2021: £6,136).

Approved by the Trustees on



.....
 The Reverend Paul Bagott - Trustee

and signed on their behalf by



.....
 Prof. N.J.B Green - Trustee

THE HONOURABLE CHARLOTTE OLIPHANT BOUNTY
 (Registered Charity No: 211274)
 Trustees: The Vicar and Churchwardens of St Cuthbert's Church

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2022

	<u>2022</u>	<u>2021</u>
	£	£
<u>Income</u>		
Dividends from investments	170	166
Re-valuation of investment as at 31 December 2022	(750)	804
	(580)	970
<u>Expenditure</u>		
Charitable disbursements	-	-
(Deficit)/Surplus for the year	£ (580)	£ 970

BALANCE SHEET

As at 31 December 2022

	<u>2022</u>	<u>2021</u>
	£	£
<u>Accumulated Fund</u>		
Opening balance	8,951	7,981
(Deficit)/Surplus for the year	(580)	970
Closing balance	£ 8,371	£ 8,951
<u>Assets</u>		
Investment at valuation	5,700	6,450
Cash at bank	2,671	2,501
	£ 8,371	£ 8,951

The investment is 314.07 Income Units of the COIF Charities Investment Fund. The market value at 31 December 2022 was £5,700 (2021: £6,450).

Approved by the Trustees on



.....
 The Reverend Paul Bagott - Trustee

and signed on their behalf by



.....
 Prof. N.J.B. Green - Trustee

Accounts

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

PHILBEACH GARDENS, EARLS COURT, KENSINGTON

LONDON SW5 9EB

ANNUAL REPORT AND FINANCIAL STATEMENTS

OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity 1182543

The Clergy House
50 Philbeach Gardens
London SW5 9EB

Bankers

National Westminster Bank Pic
South Kensington Station Branch
18 Cromwell Place
London SW7 2LB

Independent Examiner

M B Boydell FCA
Boydell & Co
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCILFOR THE YEAR ENDED 31 DECEMBER 2021

A registered charity (number 1182543), being part of the Church of England in the Diocese of London, Kensington Episcopal Area, Archdeaconry of Middlesex. The Parish is under the Pastoral Jurisdiction of the Bishop of Fulham under the London Plan and " Alternative Episcopal Oversight" was requested on 5 th March 2017.

The Parochial Church Council presents its Annual Report with the financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

St Cuthbert's PCC has the responsibility of co-operating with the Vicar, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the maintenance and upkeep of the buildings and contents of the Church and The Philbeach Halls complex.

MEMBERS (TRUSTEES)

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The last APCM was held on 11 October 2020 and during the calendar year 2020 the following served as members of the PCC.

Ex-officio members

Vicar:	The Reverend Paul	(Chairman)
Churchwarden	Bagott	(also Hon.
	Prof. N J B Green	Treasurer)
	Mr P A Hills	
Deanery Synod Representative:	Mrs E Gomez	

Elected

Mrs H Gore	
Mr B Troop	(PCC secretary)
Mr B E Parsons	
Mr P Scutt	
Mrs T Harvey	(elected 31* March 2019) (elected 31* March
Mrs N Faddul	2019) (elected 11th October 2020)
Mrs J P	
Llewellyn	

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

(CONTINUED)

COMMITTEES

The PCC also operates through three committees which meet between its Rill meetings.

THE STANDING COMMITTEE

This is the only committee required by law. It has the power to transact the business of the PCC between the meetings thereof subject to any directions given by the Council.

MISSION AND OUTREACH COMMITTEE

The committee members attend to the ministry of the parish church to the local community of Earls Court and seeks ways of reaching out to people by distributing leaflets to homes and hotels advertising the major festival services of Easter, Harvest Thanksgiving and Christmas. Also the members see to the matter of welcoming newcomers to Church services and arrange for all members of the congregation to be invited to refreshments after the sung services on Sundays and major festivals.

MUSIC AND LITURGY COMMITTEE

The Committee members under the direction of the Vicar discuss Musical and Liturgical matters relating to Church Services throughout the year and what is required of the Director of music, the organist and choir.

REVIEW OF THE YEAR

The full PCC met four times during the calendar year 2021 when reports were received from the Vicar, Churchwardens and the Hon Treasurer. Reports were also received on the matters of the Church Primary School and Chelsea Deanery Synod.

CHURCH ATTENDANCE

There were 106 members on the electoral roll as at 31 March 2020 of whom 49 were resident in the parish (46%) and 57 were non-resident (54%). The usual Sunday congregations numbered around 55 but larger numbers attended the major festivals throughout the year.

However, because of the Covid 19 Pandemic the weekly attendance was greatly changed and there were periods of lockdown when the Church was closed. Church Services were Live Streamed with an increased on-line attendance.

REPORT OF THE PAROCHIAL CHURCH COUNCIL

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

FOR THE YEAR ENDED 31 DECEMBER 2021

(CONTINUED)

FINANCIAL RESULTS FOR 2021

For the year ended 31st December 2021 there was a surplus of £ 28,363 made up of a surplus of £10,734 on the unrestricted fund and a surplus of £ 17,629 on the restricted (Church Restoration) fund after the transfer of £ 15,000 from the unrestricted fund.

RISK MANAGEMENT

The trustees continue to monitor the risks to which the Church and the Philbeach Halls are exposed and mitigate these risks with appropriate policies and practices, particularly in relation to the safeguarding of Children & Vulnerable Adults, Premises and Cash.

RESERVES POLICY

The unrestricted reserves at 31 December 2021 were £ 86,182 (excluding the Philbeach Halls freehold property which is included in the accounts at a valuation of £ 4,672,222).

It is PCC policy to maintain a balance on free reserves of at least 3 months unrestricted expenditure which is estimated at around £50,000. More work needs to be done to maintain this level and this is now a priority for the Trustees.

THE CHURCH SCHOOL

The Vicar is an ex officio Governor of St Cuthbert with St Matthias Church of England Primary School in Warwick Road, Earls Court, and one other member of the PCC is also a Governor. The PCC supports the school in many ways and there is a very strong link between Church and School.

CHURCH RESTORATION

Fortunately the PCC was able to repay the sum of £ 15,000 off tire loan of £ 35,000 to the Diocese which was provided towards the renewal of the nave roof many years ago, and it is hoped that £10,000 annual repayments can continue in future years until the loan is repaid in full. A further Church Restoration Project currently under way is the conversion of the undercroft and crypt for local community and parish office use.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIASREPORT OF THE PAROCHIAL CHURCH COUNCILFOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)CHARITABLE ACTIVITY

The PCC gives some small grants through lent appeals, and other activities. The focus of support for charities is through the availability of the Church premises for community and charity fundraising. This has included support for Age UK Kensington, St Cuthbert's primary school, Christmas Carol Service for St Lazarus charity for leprosy, Christian Aid and St. Cuthberts' Centre. This was also subject to major changes when the Church was closed during the periods of lockdown due to the Covid 19 Pandemic restrictions.

THE PHILBEACH HALLS TRUST

The Vicar and the PCC are jointly the administrative trustees of the Philbeach Halls Trust and they manage the building, receive the income and pay the expenses therefrom. This building provides an important part of the Church's mission to Earls Court and beyond by the letting out of the premises to Registered Charities which offer much needed help to those suffering from illness, poverty and distress.

St Cuthbert's Centre (Registered Charity Number 803638) is a Day Centre for the poor and homeless providing inexpensive hot meals, advice and recreation etc., five days a week. The project, which operates from the main Church Hall, originated in 1987 thanks to the vision of Father Bill Kirkpatrick, who sadly died on 4th January 2018.

Victim Support Kensington & Chelsea is a Registered Charity independent of the Church which provides help and support for those people who are victims of crime within the Royal Borough. Its counselling rooms/offices are situated in the Lower Philbeach Hall. The RAHAB Project Counselling rooms are situated in the offices behind the stage of the upper Philbeach Hall. This is also a registered charity.

Rental income received from our property enabled a grant of £93,500 to be made to the PCC in 2021 to cover the shortfall of general income for the running of St Cuthbert's Church (£78,500) and The Church Restoration Fund (£15,000). This continued financial help is vital for the future of the parish church.

On behalf of the Parochial Church Council

.....
The Reverend Paul Bagott
(Chairman)

2⁴th April 2022

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

RESPONSIBILITIES OF THE MEMBERS OF THE CHURCH COUNCIL

Charity Law requires the members of the Church Council 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 results for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the applicable accounting standards 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 PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

STATEMENT OF FINANCIAL ACTIVITIES

317,898

328,632

FOR THE YEAR ENDED 31 DECEMBER 2021

TOTAL FUNDS		Unrestricted Funds 2021 £	Restricted Funds 2021 £	TOTAL 2020 £	TOTAL 2021 £
BALANCES BROUGHT FORWARD AT 1 JANUARY 2021	par Notes				
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021	NOTES (1 & 5)				
INCOMING RESOURCES					

BALANCE SHEET

AT 31 DECEMBER 2021

	Notes	2021 £	2019 £
TANGIBLE FIXED ASSETS			
Freehold property	(1&5)	4,672,222	4,354,324
CURRENT ASSETS			
Debtors	(6)	8,130	6,938
COIF deposit accounts		1,900	1,895
Cash at bank		28,033	41,433
Cash in hand		200	200
		38,263	50,466
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	(7)	(24,741)	(44,448)
NET CURRENT LIABILITIES		(13,522)	6,018
TOTAL ASSETS LESS LIABILITIES		4,685,774	4,360,342
NET ASSETS		£ 4,685,774	£ 4,360,342
FUNDS			
	(8)		
Unrestricted		4,758,404	4,433,038
Restricted		(72,660)	(72,696)
		£ 4,685,774	£ 4,360,342

Approved by the Parochial Church Council on 24th April 2022 and signed on its behalf by

.....
The Reverend Paul Bagott
(Chairman)

.....
Prof. N J B Green (Churchwarden and
Honorary Treasurer)

The notes on pages 8 to 13 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2015.

The financial statements have been prepared under the historical cost convention except for the valuation of freehold property (the church halls) which is shown at the trustees' valuation (based on the insurance valuation at 31 December 2021).

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC. Funds designated for a particular purpose are restricted.

Incoming Resources

Voluntary income and capital sources.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations and church collections is recognised when the income is received. Sales of goods and magazines from the church bookstall are accounted for gross.

Other ordinary income

Rental income from the letting of church hall premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and donations are accounted for when paid over.

Activities directly relating to the work of the Church

The diocesan common fund quota is accounted for when due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (Continued)

Tangible Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

No cost information is available for the church halls, so they are included at a deemed cost by the trustees on 31 December 2020 (based on the insurance valuation).

Current assets

Amounts owing to the PCC at 31 December 2021 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

2. INCOMING RESOURCES

	2021	Unrestricted Funds 2020	Restricted Funds 2020	TOTAL 2020	TOTAL 2019	TOTAL 2021
	£	£	£	£	£	£
2(a) Voluntary income						
Planned giving:						
Gift Aid	22,102	22,892	-	22,892	9,448	22,103
Tax recoverable	8,497	8,832	-	8,832	7,145	8,497
Other	317	522	-	522	382	317
Church Collections	3,708	2,440	-	2,440	4,933	3,708
Donations and concert takings	6,180	5,282	1,76	11,632	4,824	7,940
Hire of Church	10,105	1,924	-	2,174	6,565	10,105
			3,000	—	—	3,000
	50,910	41,892	4,76	48,492	33,297	55,670
2(b) Other voluntary incoming resources						
Grants	2,50	-	-	-	22,529	2,500

Fund raising events

-	100	-	100	100	-
2,500	100	-	100	22,629	2,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	Unrestricted Funds 2020	Restricted Funds 2020	TOTAL 2020 £	TOTAL 2019 £	TOTAL 2021
	£	£1	£			
2(c) Income from church activities						
Bookstall	-	-	-	95	82	-
Property lettings - (Rent & service	129,574	143,218	-	143,218	234,43	129,574
Fees - funerals and weddings	1,203	900	-	900	955	1,203
	130,777	144,118	-	144,213	235,47	130,777
2. INCOMING RESOURCES (Continued)						
2(d) Income from investments						
Dividends and interest including any reclaimed tax	-		4	1	5	-
TOTAL INCOMING RESOURCES	184,187	186,114		4,760	192,810	188,947

FOR THE YEAR ENDED 31 DECEMBER 2021

3. RESOURCES EXPENDED	2021	Unrestricted	Restricted	TOTAL	TOTAL	TOTAL
		Funds	Fund	20	2019	2021
	£	2020	20	20	£	£
		£	£	£	£	£
3(a) Raising Funds:						
) Stewardship expenses		-	-	-	89	-
	-	-	-	-	89	
3(b) Church activities:						
Donations to charitable	600	100		100	100	600
Diocesan Common Fund	30,000	60,00		60,00	60,000	30,000
Clergy expenses	-	-		-	234	-
Incumbents working	195	-		-	790	195
Upkeep of services	1,979	1,54		1,54	2,345	1,979
Repairs and	15,224	15,13	33,64	48,78	17,118	15,224
Choir fees	12,110	10,10		10,10	8,075	12,110
Director of music and	13,862	12,38		12,38	11,095	13,862
Music expenses	1,837	625		625	307	1,837
Organ and piano tuning	2,442	2,29		2,29	2,214	2,442
Insurance premiums	19,587	20,26		20,26	19,703	19,587
Flowers and	866	852		852	705	866
Gas	9,375	9,52		9,52	10,370	9375
Electricity	3,375	1,80		1,80	2,518	3375
Water	606	143		143	126	606
Furniture and	2,682	4,96		4,96	1,352	2,682
Refreshments and	2,163	357		357	4,995	2,192
Travelling expenses	445	276		276	335	445
Council Tax	1,848	1,98		1,98	-	1,843
Cleaning	3,978	3,69		3,69	2,457	3,978
Telephone	964	930		930	1,130	964
Advertisements	54	-		-	173	54
Administration	18,610	22,28	7	22,35	21,941	18,610
Independent examiner's						
accountancy fees	5,898	5,50	-	5,50	5,361	5,898
Bank charges	511	506	-	506	446	511
Interest on loan account	-	-	57	572	910	369
Legal and professional	9,247	4,11	-	4,11	37,448	10,980
costs	158,453	8	8	213,669	212,248	160,584
		179,380	2,131	213,669	212,248	160,584
		£158,45	£	£	£	£160,584
TOTAL RESOURCES		3	2,131	213,669	212,337	
USED						

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. TRUSTEES EMOLUMENTS AND STAFF COSTS

No emoluments were paid to Trustees during the year and there were no related party transactions with any Trustees.

Gross salaries paid in 2021 were £ 27,640 (2020 £ 26,500) and social security costs were £ 723 (2020 £ 785).

No employee received remuneration amounting to more than £60,000.

5. TANGIBLE FIXED ASSETS

	2021	2020	2019
Freehold property: (Church halls) Deemed cost:			
Balance at 1 January 2020	4,354,324	4,354,324	4,243,970
Surplus on revaluation	317,898	-	110,354
At 31 December 2020	£4,672,222	£ 4,354,324	£4,354,324

6. DEBTORS

	2021	2020	2019
Income tax recoverable	£8,361	£ 8,600	£ 6,938

7. LIABILITIES: AMOUNTS
FALLING DUE WITHIN ONE YEAR

	2021	2020	2019
Sundry creditors / accruals	4,741	4,559	4,448
Other creditors/loans			
London Diocesan Fund	20,000	35,000	40,000
	£24,741	£ 39,559	£ 44,448

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. FUNDS

Fund movements:

Church Restoration Fund (Restricted Fund)

	2021	2020	2019
Balance at 1 January 2021	(90,289)	(72,696)	(111,750)
Incoming resources	22,760	16,696	41,430
Resources expended	5,131	(34,289)	(2,376)
Balance at 31 December 2021	£ (72,660)	£ (90,289)	£ (72,696)

Analysis of net assets by fund:

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Tangible fixed assets (Freehold property)	4,672,222		4,672,222
Current assets	28,682	4,840	33,520
Liabilities:			
Due within one year - Diocesan and other	-	(20,000)	(20,000)
Loan from unrestricted fund account to restricted fund account re 2005 church restoration commitment	57,500	(57,500)	-
Fund balances	£ 4,758,404	£ (72,660)	£4,685,744

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

Registered Charity Number 1182543

This report on the accounts of the PCC for the year ended 31 December 2021, which are set out on pages 6 to 13, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and s.145 of the Charities Act 2011 ("the 2011 Act").

Respective responsibilities of trustees and examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144(2) of the 2011 Act does not apply and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act, and the Regulations;
to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
to state whether particular matters have come to my attention.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission to be found in the Church guidance 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement:

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulations have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M B Boydell FCA
Boydell & Co
Chartered Accountants 146B Chiswick High Road London
W4 2PU

Accounts

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

PHILBEACH GARDENS, EARLS COURT, KENSINGTON

LONDON SW5 9EB

ANNUAL REPORT AND FINANCIAL STATEMENTS

OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity 1182543

The Clergy House
50 Philbeach Gardens
London SW5 9EB

Bankers

National Westminster Bank Plc
South Kensington Station Branch
18 Cromwell Place
London SW7 2LB

Independent Examiner

M B Boydell FCA
Boydell & Co
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

A registered charity (number 1182543), being part of the Church of England in the Diocese of London, Kensington Episcopal Area, Archdeaconry of Middlesex. The Parish is under the Pastoral Jurisdiction of the Bishop of Fulham under the London Plan and " Alternative Episcopal Oversight " was requested on 5th March 2017.

The Parochial Church Council presents its Annual Report with the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

St Cuthbert's PCC has the responsibility of co-operating with the Vicar, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the maintenance and upkeep of the buildings and contents of the Church and The Philbeach Halls complex.

MEMBERS (TRUSTEES)

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The last APCM was held on 11 October 2020 and during the calendar year 2020 the following served as members of the PCC.

Ex-officio members

Vicar:	The Reverend Paul Bagott	(Chairman)
Churchwardens:	Prof. N J B Green	(also Hon. Treasurer)
	Mr P A Hills	
Deanery Synod Representative:	Mrs E Gomez	

Elected members

Mrs H Gore	
Mr B Troop	(PCC secretary)
Mr B E Parsons	
Mr P Scutt	
Mrs T Harvey	(elected 31 st March 2019)
Mrs N Faddul	(elected 31 st March 2019)
Mrs J P Llewellyn	(elected 11 th October 2020)

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

(CONTINUED)

COMMITTEES

The PCC also operates through three committees which meet between its full meetings.

THE STANDING COMMITTEE

This is the only committee required by law. It has the power to transact the business of the PCC between the meetings thereof subject to any directions given by the Council.

MISSION AND OUTREACH COMMITTEE

The committee members attend to the ministry of the parish church to the local community of Earls Court and seeks ways of reaching out to people by distributing leaflets to homes and hotels advertising the major festival services of Easter, Harvest Thanksgiving and Christmas. Also the members see to the matter of welcoming newcomers to Church services and arrange for all members of the congregation to be invited to refreshments after the sung services on Sundays and major festivals.

MUSIC AND LITURGY COMMITTEE

The Committee members under the direction of the Vicar discuss Musical and Liturgical matters relating to Church Services throughout the year and what is required of the Director of music, the organist and choir.

REVIEW OF THE YEAR

The full PCC met four times during the calendar year 2020 when reports were received from the Vicar, Churchwardens and the Hon Treasurer. Reports were also received on the matters of the Church Primary School and Chelsea Deanery Synod.

CHURCH ATTENDANCE

There were 106 members on the electoral roll as at 31 March 2020 of whom 49 were resident in the parish (46%) and 57 were non-resident (54%). The usual Sunday congregations numbered around 55 but larger numbers attended the major festivals throughout the year.

However, because of the Covid 19 Pandemic the weekly attendance was greatly changed and there were periods of lockdown when the Church was closed. Church Services were Live Streamed with an increased on-line attendance.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

(CONTINUED)

FINANCIAL RESULTS FOR 2020

For the year ended 31st December 2020 there was a deficit of £ 20,859 made up of a deficit of £3,266 on the unrestricted fund and a deficit of £ 17,593 on the restricted (Church Restoration) fund after the transfer of £ 10,000 from the unrestricted fund.

RISK MANAGEMENT

The trustees continue to monitor the risks to which the Church and the Philbeach Halls are exposed and mitigate these risks with appropriate policies and practices, particularly in relation to the safeguarding of Children & Vulnerable Adults, Premises and Cash.

RESERVES POLICY

The unrestricted reserves at 31 December 2020 were £ 75,448 (excluding the Philbeach Halls freehold property which is included in the accounts at a valuation of £ 4,354,324).

It is PCC policy to maintain a balance on free reserves of at least 3 months unrestricted expenditure which is estimated at around £50,000. More work needs to be done to maintain this level and this is now a priority for the Trustees.

THE CHURCH SCHOOL

The Vicar is an ex officio Governor of St Cuthbert with St Matthias Church of England Primary School in Warwick Road, Earls Court, and one other member of the PCC is also a Governor. The PCC supports the school in many ways and there is a very strong link between Church and School.

CHURCH RESTORATION

Fortunately the PCC was able to repay the sum of £ 5,000 off the loan of £ 40,000 to the Diocese which was provided towards the renewal of the nave roof many years ago, and it is hoped that such annual repayments can continue in future years until the loan is repaid in full. A further Church Restoration Project currently under way is the conversion of the undercroft and crypt for local community and parish office use.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

CHARITABLE ACTIVITY

The PCC gives some small grants through lent appeals, and other activities. The focus of support for charities is through the availability of the Church premises for community and charity fundraising. This has included support for Age UK Kensington, St Cuthbert's primary school, Christmas Carol Service for St Lazarus charity for leprosy, Christian Aid and St. Cuthberts' Centre. This was also subject to major changes when the Church was closed during the periods of lockdown due to the Covid 19 Pandemic restrictions.

THE PHILBEACH HALLS TRUST

The Vicar and the PCC are jointly the administrative trustees of the Philbeach Halls Trust and they manage the building, receive the income and pay the expenses therefrom. This building provides an important part of the Church's mission to Earls Court and beyond by the letting out of the premises to Registered Charities which offer much needed help to those suffering from illness, poverty and distress.

St Cuthbert's Centre (Registered Charity Number 803638) is a Day Centre for the poor and homeless providing inexpensive hot meals, advice and recreation etc., five days a week. The project, which operates from the main Church Hall, originated in 1987 thanks to the vision of Father Bill Kirkpatrick, who sadly died on 4th January 2018.

Victim Support Kensington & Chelsea is a Registered Charity independent of the Church which provides help and support for those people who are victims of crime within the Royal Borough. Its counselling rooms/offices are situated in the Lower Philbeach Hall. The RAHAB Project Counselling rooms are situated in the offices behind the stage of the upper Philbeach Hall. This is also a registered charity.

Rental income received from our property enabled a grant of £127,500 to be made to the PCC in 2020 to cover the shortfall of general income for the running of St Cuthbert's Church (£117,500) and The Church Restoration Fund (£10,000). This continued financial help is vital for the future of the parish church.

On behalf of the Parochial Church Council



.....
The Reverend Paul Bagott
Chairman

2nd May 2021

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

RESPONSIBILITIES OF THE MEMBERS OF THE CHURCH COUNCIL

Charity Law requires the members of the Church Council 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 results for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the applicable accounting standards 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 PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

TOTAL FUNDS		Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL 2020 £	TOTAL 2019 £
	Notes				
INCOMING RESOURCES					
Voluntary income	2(a)	41,892	6,600	48,492	33,297
Other voluntary incoming resources	2(b)	100	-	100	22,629
Income from church activities	2(c)	144,118	95	144,213	235,470
Income from investments	2(d)	4	1	5	11
TOTAL INCOMING RESOURCES		186,114	6,696	192,810	291,407
RESOURCES EXPENDED					
Raising funds	3(a)	-	-	-	89
Church activities	3(b)	179,380	34,289	213,669	212,248
TOTAL RESOURCES USED		179,380	34,289	213,669	212,337
NET INCOMING/(OUTGOING) RESOURCES		6,734	(27,593)	(20,859)	79,070
TRANSFERS BETWEEN FUNDS		(10,000)	10,000	-	-
		(3,266)	(17,593)	(20,859)	79,070
SURPLUS ARISING ON THE REVALUATION OF TANGIBLE FIXED ASSETS (1 & 5)		-	-	-	110,354
		(3,266)	(17,593)	(20,859)	189,424
BALANCES BROUGHT FORWARD AT 1 JANUARY 2020		4,433,038	(72,696)	4,360,342	4,170,918
BALANCES CARRIED FORWARD AT 31 DECEMBER 2020		4,429,772	(90,289)	4,339,483	4,360,342

The notes on pages 8 to 13 form part of these accounts.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

BALANCE SHEET

AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
TANGIBLE FIXED ASSETS			
Freehold property	(1 & 5)	4,354,324	4,354,324
CURRENT ASSETS			
Debtors	(6)	8,600	6,938
COIF deposit accounts		1,900	1,895
Cash at bank		14,018	41,433
Cash in hand		200	200
		<u>24,718</u>	<u>50,466</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	(7)	(39,559)	(44,448)
NET CURRENT LIABILITIES		<u>(14,841)</u>	<u>6,018</u>
TOTAL ASSETS LESS LIABILITIES		4,339,483	4,360,342
NET ASSETS		<u>£ 4,339,483</u> =====	<u>£ 4,360,342</u> =====
FUNDS			
	(8)		
Unrestricted		4,429,772	4,433,038
Restricted		(90,289)	(72,696)
		<u>£ 4,339,483</u> =====	<u>£ 4,360,342</u> =====

Approved by the Parochial Church Council on 2nd May 2021 and signed on its behalf by



.....
The Reverend Paul Bagott (Chairman)



.....
Prof. N J B Green (Churchwarden and Honorary Treasurer)

The notes on pages 8 to 13 form part of these accounts.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2015.

The financial statements have been prepared under the historical cost convention except for the valuation of freehold property (the church halls) which is shown at the trustees' valuation (based on the insurance valuation at 31 December 2020).

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC. Funds designated for a particular purpose are restricted.

Incoming Resources

Voluntary income and capital sources.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations and church collections is recognised when the income is received. Sales of goods and magazines from the church bookstall are accounted for gross.

Other ordinary income

Rental income from the letting of church hall premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and donations are accounted for when paid over.

Activities directly relating to the work of the Church

The diocesan common fund quota is accounted for when due.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (Continued)

Tangible Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

No cost information is available for the church halls, so they are included at a deemed cost by the trustees on 31 December 2020 (based on the insurance valuation).

Current assets

Amounts owing to the PCC at 31 December 2020 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

2. <u>INCOMING RESOURCES</u>	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL 2020 £	TOTAL 2019 £
2(a) Voluntary income				
Planned giving:				
Gift Aid	22,892	-	22,892	9,448
Tax recoverable	8,832	-	8,832	7,145
Other	522	-	522	382
Church Collections	2,440	-	2,440	4,933
Donations and concert takings	5,282	6,350	11,632	4,824
Hire of Church	1,924	250	2,174	6,565
	41,892	6,600	48,492	33,297
2(b) Other voluntary incoming resources				
Grants	-	-	-	22,529
Fund raising events	100	-	100	100
	100	-	100	22,629
	-----	-----	-----	-----

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. INCOMING RESOURCES (Continued)

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL 2020 £	TOTAL 2019 £
2(c) Income from church activities				
Bookstall	-	95	95	82
Property lettings - (Rent & service charges)	143,218	-	143,218	234,433
Fees - funerals and weddings	900	-	900	955
	<u>144,118</u>	<u>95</u>	<u>144,213</u>	<u>235,470</u>
2(d) Income from investments				
Dividends and interest including any reclaimed tax	4	1	5	11
	<u>4</u>	<u>1</u>	<u>5</u>	<u>11</u>
TOTAL INCOMING RESOURCES	<u>186,114</u> =====	<u>6,696</u> =====	<u>192,810</u> =====	<u>291,407</u> =====

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. <u>RESOURCES EXPENDED</u>	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL 2020 £	TOTAL 2019 £
3(a) Raising Funds:				
Stewardship expenses	-	-	-	89
	-----	-----	-----	-----
	-	-	-	89
	-----	-----	-----	-----
3(b) Church activities:				
Donations to charitable organisations	100	-	100	100
Diocesan Common Fund	60,000	-	60,000	60,000
Clergy expenses	-	-	-	234
Incumbents working expenses	-	-	-	790
Upkeep of services	1,546	-	1,546	2,345
Repairs and maintenance	15,135	33,645	48,780	17,118
Choir fees	10,105	-	10,105	8,075
Director of music and organists' fees	12,380	-	12,380	11,095
Music expenses	625	-	625	307
Organ and piano tuning and repairs	2,292	-	2,292	2,214
Insurance premiums	20,261	-	20,261	19,703
Flowers and decorations	852	-	852	705
Gas	9,525	-	9,525	10,370
Electricity	1,800	-	1,800	2,518
Water	143	-	143	126
Furniture and equipment	4,963	-	4,963	1,352
Refreshments and catering expenses	357	-	357	4,995
Travelling expenses	276	-	276	335
Council Tax	1,982	-	1,982	-
Cleaning	3,691	-	3,691	2,457
Telephone	930	-	930	1,130
Advertisements	-	-	-	173
Administration	22,285	72	22,357	21,941
Independent examiner's report and accountancy fees	5,508	-	5,508	5,361
Bank charges	506	-	506	446
Interest on loan account	-	572	572	910
Legal and professional costs	4,118	-	4,118	37,448
	-----	-----	-----	-----
	179,380	34,289	213,669	212,248
	-----	-----	-----	-----
TOTAL RESOURCES USED	£ 179,380	£ 34,289	£ 213,669	£ 212,337
	=====	=====	=====	=====

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4. TRUSTEES EMOLUMENTS AND STAFF COSTS

No emoluments were paid to Trustees during the year and there were no related party transactions with any Trustees.

Gross salaries paid in 2020 were £ 26,500 (2019 £ 25,625) and social security costs were £ 785 (2019 £ 785).

No employee received remuneration amounting to more than £60,000.

5. TANGIBLE FIXED ASSETS

	<u>2020</u>	<u>2019</u>
Freehold property: (Church halls)		
Deemed cost:		
Balance at 1 January 2020	4,354,324	4,243,970
Surplus on revaluation	-	110,354
At 31 December 2020	£ 4,354,324	£ 4,354,324

6. DEBTORS

	<u>2020</u>	<u>2019</u>
Income tax recoverable	£ 8,600	£ 6,938
	£ 8,600	£ 6,938

7. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2020</u>	<u>2019</u>
Sundry creditors/accruals	4,559	4,448
Other creditors/loans		
London Diocesan Fund	35,000	40,000
	£ 39,559	£ 44,448

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. FUNDS

Fund movements:

Church Restoration Fund
(Restricted Fund)

	<u>2020</u>	<u>2019</u>
Balance at 1 January 2020	(72,696)	(111,750)
Incoming resources	16,696	41,430
Resources expended	(34,289)	(2,376)
Balance at 31 December 2020	£ (90,289)	£ (72,696)

Analysis of net assets by fund:

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Tangible fixed assets (Freehold property)	4,354,324	-	4,354,324
Current assets	17,948	2,211	20,159
Liabilities:			
Due within one year – Diocesan and other loan	-	(35,000)	(35,000)
Loan from unrestricted fund account to restricted fund account re 2005 church restoration commitment	57,500	(57,500)	-
Fund balances	£ 4,429,772	£ (90,289)	£ 4,339,483

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

Registered Charity Number 1182543

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Respective responsibilities of trustees and examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144(2) of the 2011 Act does not apply and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act, and the Regulations;
to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
to state whether particular matters have come to my attention.

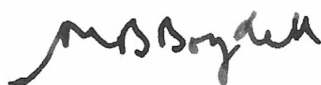
Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission to be found in the Church guidance 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement:

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulations have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M B Boydell FCA
Boydell & Co
Chartered Accountants
146B Chiswick High Road
London
W4 2PU

12 / 5 / 2021