

**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  
ECCLESIASTICAL PARISH OF ST  
CUTHBERT WITH ST MATTHIAS EARL'S COURT**

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for the Year Ended 31 December 2024**

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**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**

<b>CHARITY REGISTRATION NUMBER</b>	1182543
<b>CORRESPONDENCE ADDRESS</b>	The Clergy House 50 Philbeach Gardens London SW5 9EB
<b>GOVERNING DOCUMENTS</b>	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  
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**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

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**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

**Mar 30, 2026**

Date: .....



**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST  
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**Statement of Financial Activities  
for the Year Ended 31 December 2024**

		Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes				
Voluntary income	3	37,169	7,163	44,332	57,012
<b>Charitable activities</b>	6				
Church activities		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>
<b>Total</b>		<u>215,472</u>	<u>15,975</u>	<u>231,447</u>	<u>256,241</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	8				
Church activities		<u>284,578</u>	<u>16,813</u>	<u>301,391</u>	<u>213,369</u>
<b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	18	(69,106) <u>(3,127)</u>	(838) <u>3,127</u>	(69,944) <u>-</u>	42,872 <u>-</u>
<b>Net movement in funds</b>		(72,233)	2,289	(69,944)	42,872
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>52,502</u>	<u>3,479</u>	<u>55,981</u>	<u>13,109</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(19,731)</u></u>	<u><u>5,768</u></u>	<u><u>(13,963)</u></u>	<u><u>55,981</u></u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST  
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**Balance Sheet  
31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	3,458	-	3,458	-
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	17	(50,184)	(5,202)	(55,386)	(15,065)
		<u>(23,189)</u>	<u>5,768</u>	<u>(17,421)</u>	<u>55,981</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		(19,731)	5,768	(13,963)	55,981
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>(19,731)</u>	<u>5,768</u>	<u>(13,963)</u>	<u>55,981</u>
<b>FUNDS</b>	18				
Unrestricted funds				(19,731)	52,502
Restricted funds				<u>5,768</u>	<u>3,479</u>
<b>TOTAL FUNDS</b>				<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  
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**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  
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**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.

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**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	-	(10,160)	(10,160)
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  
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**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**

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

**THE PAROCHIAL CHURCH COUNCIL OF THE  
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**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.

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**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



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**Notes to the Financial Statements - continued  
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**14. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
Additions	<u>2,394</u>	<u>1,541</u>	<u>3,935</u>
<b>DEPRECIATION</b>			
Charge for year	<u>349</u>	<u>128</u>	<u>477</u>
<b>NET BOOK VALUE</b>			
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>

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**Notes to the Financial Statements - continued  
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**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>55,386</u>	<u>15,065</u>

Funds received as agent

London Diocese - Statutory fees

	31.12.24	31.12.23
	£	£
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>752</u>	<u>465</u>

**18. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	52,502	(69,106)	(3,127)	(19,731)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>55,981</u>	<u>(69,944)</u>	<u>-</u>	<u>(13,963)</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE  
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**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 £
<b>Unrestricted funds</b>			
General fund	215,472	(284,578)	(69,106)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>231,447</u></u>	<u><u>(301,391)</u></u>	<u><u>(69,944)</u></u>

**Comparatives for movement in funds**

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

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**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 £
<b>Unrestricted funds</b>			
General fund	225,148	(202,406)	22,742
<b>Restricted funds</b>			
Restricted fund	31,093	(10,963)	20,130
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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.

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**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  
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**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 £
<b>INCOME AND ENDOWMENTS</b>				
<b>Voluntary income</b>				
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
<b>Activities for generating funds</b>				
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
<b>Income from investments</b>				
CCLA deposit fund interest	102	-	102	84
<b>Charitable activities</b>				
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
<b>Other income</b>				
Insurance claims	<u>8,982</u>	<u>4,875</u>	<u>13,857</u>	<u>16,952</u>
<b>Total incoming resources</b>	215,472	15,975	231,447	256,241
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
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	<u>161,271</u>	<u>-</u>	<u>161,271</u>	<u>90,374</u>

This page does not form part of the statutory financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE  
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**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 £
<b>Charitable activities</b>				
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>
<b>Support costs</b>				
<b>Governance costs</b>				
Bookkeeping and accountancy fees	4,500	-	4,500	-
Independent examination fee	2,287	-	2,287	2,656
Legal and professional fees	<u>1,251</u>	<u>-</u>	<u>1,251</u>	<u>12,975</u>
	<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>
<b>Net income</b>	<u>(69,106)</u>	<u>(838)</u>	<u>(69,944)</u>	<u>42,872</u>

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