

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Financial Statements

and

Trustees' Report

for the year ended 31 December 2021

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

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Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Charity Information

for the year ended 31 December 2021

Status:	The Parochial Church Council (PCC) is a corporate body established by the Church of England. It is constituted and governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (2011). The members of the PCC are its trustees under charity law and are referred to as such throughout this report.
Charity name:	Parish of St Matthew with St James the Great, Bethnal Green
Charity registration number:	1148272
Registered office:	St Mathew's Row London E2 6DT
Operations address:	St Mathew's Rectory Hereford Street London E2 6EX
Chair:	The Rev'd Erin M Clark
Independent Examiner:	Anthony Armstrong FCA Armstrong & Co <i>Chartered Accountants & Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR
Bankers:	HSBC plc 465 Bethnal Green Road London E2 9QW CCLA Investment Management Ltd The CBF Church of England Funds 80 Cheapside London EC2V 6DZ

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Trustees' Report, incorporating the PCC Report

for the year ended 31 December 2021

The Trustees of the Parish of St Matthew with St James the Great, Bethnal Green present their report together with the financial statements for the year ended 31 December 2021.

Administrative Information:

St Matthew's is the mother church of Bethnal Green. It is in St Matthew's Row. It serves a parish roughly bounded by the railway to the south and east, Old Bethnal Green Road to the north and ends at the west around the Bishopsgate Goods Yard. Technically, the benefice is the Parish of St Matthew with St James the Great, Bethnal Green. About 13,000 people live in the parish.

Correspondence should be sent to:

St Matthew's Rectory, Hereford Street. London E2 6EX

The Parochial Church Council (PCC) is a registered charity, number 1148272.

Parochial Church Council Objectives

St Matthew's PCC is constituted to support and co-operate with the parish Priest of St Matthew's with St James the Great, Bethnal Green, in promoting the whole mission of the church: pastoral, evangelistic, social and ecumenical. It has responsibilities for a number of properties: the church, a two-storey Parish Hall, the Parish Room, and the Watch House.

Membership

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Occasionally a member may be co-opted after the APCM by the PCC for specific roles or purposes, again in accordance with the Rules.

During the year the following served as members of the PCC or assisted in the running of church activities.

To March 21, 2021

From March 21, 2021

The Parochial Church Council

To March 21, 2021

Benedict Jones-Williams

Philip Knight

Susie Bamforth

Amber Anjum

Azam Anjum

Lynda Shelley

Barbara Baleman

Erin Clark

Matthew Shelley (Lay Chair)

Dawn Bigsby (Clerk)

From March 21, 2021

Ruth Hunt (Secretary)

Benedict Jones-Williams

Matias Wibowo (Deanery Synod Representative)

John Falcone (Churchwarden)

Patricia Masamba (Churchwarden)

Standing Committee

To March 21, 2021

Ruth Hunt

Benedict Jones-Williams

Matias Wibowo

John Falcone

Patricia Masamba

From March 21, 2021

Ruth Hunt

Benedict Jones-Williams

Matias Wibowo

John Falcone

Patricia Masamba

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules (2020). All church members over the age of 16 are encouraged to register on the Electoral Roll and are eligible to stand for election to the PCC.

Achievements and Performance

During the first five months of 2021, the Covid-19 pandemic was still going strong and cases were high locally, and the UK was under strict measures tantamount to 'lockdown.' The church was closed until Ash Wednesday, when it reopened for worship with restrictions on social distancing, etc., in place. By Easter, cases were decreasing, thought it would take most of the summer before attendance began to grow again. A new Covid-19 variant 'Omicron' began spreading in the UK in December, although the Parish Carol Service was able to be held, to much rejoicing, just before cases spiked again.

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Trustees' Report, incorporating the PCC Report

for the year ended 31 December 2021

Throughout the year the Church continued to work online and in person in its work of prayer, ministry, and community building. Due to a need for more space, Bethnal Green Foodbank departed the premises in March 2021 for the old Raines School on Approach Road.

Parish buildings were maintained and progress was made on the 2018 Quinquennial Inspection recommendations. In November, under the direction of our Architect John Bolter, and DGH builders, works began to refurbish the toilet, install a new fully accessible toilet with baby change at the west end of the church, and install a domestic kitchen at the east end, on the north side of the sacristy.

Review of the Year

In 2021 the Electoral Roll was revised. A new role is due to be completed in 2025.

Highlights of 2021 included:

- We were pleased to be open for in-person as well as online worship from Ash Wednesday onwards. The common cup was not reintroduced during 2021, however, and social distancing and masking recommendations were in effect.
- Online prayer and worship. Because of the ongoing pandemic, much of our church life was online or partly online in 2021. This included mass, daily prayers, reading and discussion groups, school assemblies and some pastoral care.
- During the Summer and Autumn, to keep within covid safe recommendations, the congregation took to singing the final hymn outside in the forecourt.
- We celebrated our Lesser Patronal Festival, the feast of St James the Great, on the same day as some local residents organised a small festival for dog-owners, called DogTopia. Unfortunately the latter was rained out in torrential thunderstorm.
- St Matthew's Day weekend saw a community art fair, outdoor singing, and a festival mass, in addition to a fundraiser concert given by the Pink Singers, London's oldest LGBTQIA choir.
- Choir Church: we started a new congregation for primary (and some secondary) school aged children and young people, called Choir Church. It runs as a Thursday after school club, combining games, snacks, learning Christian songs from around the world, and teaching from the bible and church tradition. Most weeks saw 10-16 children attending, and a monthly evensong was launched featuring the children's music.
- Molly Boot remained with us this year, going from being an intern exploring ordained ministry, to an ordinand in the formation process for ordination.
- During 2021 St Matthew's employed a Church Music Scholar, Benoit Dechelotte, who has been supporting Sunday worship and choir church. We also began talks with our volunteer Music Coordinator, Andrew Watts, about him becoming more formally our Director of Music in 2022, developing our music programme.
- St Matthew's continues on its journey with CTC/St-George-in-the-East, becoming a church that is involved in community organising. Our major listening project this year resulted in an art work, a quilted altar cloth, that reflected the congregation members' views and hopes on life in the parish.
- Derek the Donkey: for our Christmas Crib Service, we were delighted to welcome Derek the donkey from Spitalfields City farm for his first visit to us in some time.

During 2021 the PCC undertook to listen in multiple ways to the congregation(s) and parishioners of St Matthew's with a view to forming the new Vision & Mission Action Plan. At the end of the year the listening was ongoing. The listening project behind the altar cloth, a 'vision day' held near during our Patronal Festival, and written and verbal feedback were all taken into account. The MAP will be presented for feedback at the 2022 APCM.

We bid a sad farewell to our church school, St Matthias School in Bacon Street, which closed its doors for good in July 2021.

Occasional offices continued during 2021 in the parish, with the following tallies.

- Banns of marriage: 3
- Baptisms: 1
- Confirmations: 5 (+ 1 reception into the Church of England)
- Weddings:
- Funerals: 5

Fabric Report

This report covers changes and maintenance in the fabric of the parish between late March 2021 and late March 2022.

Parish of St Matthew with St James the Great, Bethnal Green

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Trustees' Report, incorporating the PCC Report

for the year ended 31 December 2021

The following changes and work have been performed on the Church building itself:

- We have completed a major building project: we have installed a new kitchen (counter space, fully functioning sink, microwave, induction heating stove top, dishwasher, extensive cupboards and closet space); we have renovated our existing toilet at the north west corner of the building and installed a new accessible toilet at the northeast corner of the building (both with fully functional wash basin, air drier, and heating unit); and we have improved northeast corner, adding closet space and lighting.
- We have got various new amenities and installations in and around the church: a major new audiovisual and internet broadcasting system; new hymn books and book cupboards; repaired Paschal Candle stand and altar candles; a new digital timer for the church boiler; new hand sanitizer stations; a new urn for hot water; and a new collapsible gazebo for church functions outdoors.
- Inside the church, we have created and installed a temporary "Welcome Cup" artwork, and a created a new regular altar cloth that is based on our 2021 Parish Listening Project and permanently displayed on the altar.
- We have performed regular maintenance: (1) the gutters have been cleared in March, September, and November of 2021, and in March of 2022; (2) there have been needed repairs to the gutter drains and the front door; and (4) the bell tower and lightning rod protection system has been inspected and will need work; the organ has been tuned; the church boiler has been fitted with a new digital timer. And we have also had asbestos on the door of the Muniments Room (behind the altar) professionally encapsulated.
- Our silver plate remains in good condition.

In the Rectory, new locks have been installed, the front door has been repaired, and the gutters cleared.

The Watch House, where our groundskeeper Mario Sepulveda and his family live, was experiencing roof, water-sealing, and heating issues, which have been addressed: the boiler and thermostats have been replaced; the radiator and heat piping have been adjusted; the sash windows have been overhauled; the lead cladding to the outer walls and loose roof tiles have been replaced.

The Parish Rooms are rented by The Arch women's safe-space charity. We have serviced the boiler, maintained the alarm system, and will shortly be updating some outdated light fixtures.

The Parish Hall is rented by the State 51 music and recording company. There are no changes to report.

In the Churchyard, we have replaced the padlocks for the inner church gates; reinforced the out gates as needed; repainted the noticeboard; and bought an important new set of vinyl posters advertising the programming and values of our church. A new grate on the drain in front of the church will shortly be in place, and a full survey of the drainage system from the church to the main sewer line will soon be underway.

- Fabric Report prepared by Churchwardens Patricia Masamba and John Falcone.

Financial Review

The PCC was able to maintain a good financial underpinning of the missionary and other work of St Matthew's. Total receipts on ordinary unrestricted funds were £127,767 and are detailed in the Financial Statements, with £14,065 coming in from donations, a mix of Foodbank and Toilets/Kitchen funding. A total of £171,580 was spent to provide the Christian ministry from St Matthew's. Again, this reflects some Foodbank spending in quarter one, and building project spending throughout the year.

State 51 Conspiracy continues to carry our planned works on the Parish Hall. Their lease is up for rent review in 2022. The Arch continue as tenants in the Parish Room. Their lease ends in 2022 and their tenancy will be reviewed.

Our Common Fund commitment of £44,061 was fully met. The PCC may also consider in committing further increases in the future.

Results for the year

The results of the period and financial position of the PCC are shown in the annexed financial statements.

The Statement of Financial Activities shows net incoming resources for the year of £36,696 and reserves of £2,441,464. Of this £71,334 are free general funds, the remainder being made up of endowment and restricted funds and the carrying costs of the land and buildings (see note 17).

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Trustees' Report, incorporating the PCC Report for the year ended 31 December 2021

Tangible fixed assets for use by the charity

Fixed assets are set out in Note 12 to the accounts.

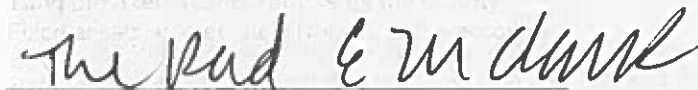
Reserves Policy

The PCC maintains a balance on unrestricted funds to cover emergency situations that may arise from time to time. The PCC also drafted a Reserves Policy which included a decision to keep 6 months' running costs in reserves, plus money to cover upcoming Q1 and other planned building works.

Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, Chartered Accountants and Statutory Auditor, has indicated his willingness to be proposed for re-appointment.

The financial statements were approved by the Board of Trustees on 3 April 2022 and signed on its behalf by:



The Rev'd Erin M Clark

Trustee

The Rev'd Erin M Clark

Trustee

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Statement of Trustees' Responsibilities

for the year ended 31 December 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Independent Examiner's Report

to the Parochial Church Council of the Parish of St Matthew with St James the Great, Bethnal Green

I report on the accounts of Parish of St Matthew with St James the Great, Bethnal Green for the period from 1 January 2021 to 31 December 2021 set out on pages 10 to 20. My report is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and the Charities Act 2011 ('the Charities Act').

This report is made solely to the members of the PCC as a body in accordance with section 145 of the Charities Act and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the PCC members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and its members as a body, for my examination, for this report, or for the opinions I have formed.

Independent Examiner's Report

Respective responsibilities of members of the PCC and the examiner

As described on page 8, as PCC members you are responsible for the preparation of the accounts, and you consider that an audit is not required for this year under the Regulations or under section 144(2) of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report


My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Church Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

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

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



Anthony Armstrong FCA
of Armstrong & Co
Chartered Accountants & Statutory Auditor

Dated: 3 April 2022

4a Printing House Yard
Hackney Road
London
E2 7PR

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Statement of Financial Activities for the year ended 31 December 2021

		2021			2020
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	14,065	24,747	-	38,812
Charitable activities	4	1,267	26,485	-	27,752
Other trading activities	5	795	-	-	795
Investments	6	111,640	1	-	111,641
Endowment income	7	-	-	5,104	5,104
Total income		127,767	51,233	5,104	184,104
Expenditure on:					
Raising funds	8	6,815	-	-	6,815
Charitable activities	9	101,143	61,557	-	162,700
Endowment expenditure	10	-	-	2,065	2,065
Total expenditure		107,958	61,557	2,065	171,580
Net gains/(losses) on investments	13	-	-	24,172	24,172
Net income/(expenditure) and movement in funds		19,809	(10,324)	27,211	36,696
Reconciliation of funds:					
Total funds brought forward	17	2,021,525	32,343	350,900	2,404,768
Total funds carried forward	17	2,041,334	22,019	378,111	2,441,464

There are no gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The accompanying accounting policies and notes form an integral part of these financial statements.

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Statement of Financial Position

as at 31 December 2021

		31 December 2021		31 December 2020	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	12		1,940,198		1,940,633
Investments	13		329,739		305,567
Total fixed assets			<u>2,269,937</u>		<u>2,246,200</u>
Current assets:					
Debtors	14	8,157		11,800	
Cash at bank and In hand	15	<u>189,793</u>		<u>170,686</u>	
Total current assets		<u>197,950</u>		<u>182,486</u>	
Creditors: amounts falling due within one year	16	<u>26,423</u>		<u>23,918</u>	
Net current assets			171,527		158,568
Total net assets			<u>2,441,464</u>		<u>2,404,768</u>
The funds of the charity:					
Endowment funds			378,111		350,900
Restricted funds	21		22,019		32,343
Unrestricted funds	17		<u>2,041,334</u>		<u>2,021,525</u>
Total charity funds	17		<u>2,441,464</u>		<u>2,404,768</u>

Approved by the PCC on 3 April 2022 and signed on their behalf by:

The Rev'd Erin M Clark
Trustee

Benedict Jones-Williams
Trustee

The notes on pages 13 to 20 form part of these accounts.

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Statement of Cash Flows

for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	1	(92,534)	(87,874)
Cash flows from investing activities:			
Dividends, interest and rents from investments		111,641	106,491
Net cash provided by investing activities		111,641	106,491
Change in cash and cash equivalents in the reporting period		19,107	18,617
Cash and cash equivalents at the beginning of the reporting period	2	170,686	152,069
Cash and cash equivalents at the end of the reporting period	2	189,793	170,686

Notes to Cash Flow Statement

	2021 £	2020 £
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	36,696	28,959
Adjustments for:		
Depreciation charges	435	436
(Gains)/losses on revaluation of investments	(24,172)	(10,491)
Dividends, interest and rents from investments	(111,641)	(106,491)
(Increase)/decrease in debtors	3,643	(373)
Increase/(decrease) in creditors	2,505	82
Net cash provided by (used in) operating activities	(92,534)	(87,874)
2 Analysis of cash and cash equivalents	2021 £	2020 £
Cash in hand	189,793	170,686
Total cash and cash equivalents	189,793	170,686

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Accounting Policies

for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including the provisions of section 1A (Small Entities) of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".
- b) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102);
- c) The Charities Act 2011.
- d) the Charity (Accounts and Reports) Regulations 2008

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue operating and accordingly the accounts have been prepared on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for once the tax reclaim has been applied for. Grant income is recognised on a receivable basis.

The income from trading activities include rental income from the letting of church premises temporarily surplus to requirement, and is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Income from property held for its rental returns is included in Investments when due.

Deferred income

Income received which is contractually or otherwise not expendable until a future period is deferred to the period in which it meets the criteria for income recognition.

Endowment funds

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, (either by losses or depreciation) of assets represented by the funds.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs expended in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.
- Rentals under operating leases are charged as incurred over the term of the lease.

Parish of St Matthew with St James the Great, Bethnal Green

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Accounting Policies

for the year ended 31 December 2021

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Designated Funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Sound equipment	- 20% on cost
Computer equipment	- 33% on cost
Land & buildings	- No depreciation charged

Items of equipment are only capitalised where the purchase price exceeds £500.

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Investments

Investments are shown in the balance sheet at closing market value. Surpluses or deficits on valuation are credited or charged to the SOFA.

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Notes to the Accounts

for the year ended 31 December 2021

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net incoming resources

Net incoming resources are stated after charging:

Independent Examiners fees - Independent Examination services

Depreciation - owned assets

2021

2020

£

£

1,200

1,200

435

436

Trustees' emoluments

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 Donations and legacies

The incoming resources and surplus are attributable to the principal activities of the charity.

Personal donations

Reclaimed gift aid

Planned giving

Grants & reimbursements

Collections

Legacies

Unrestricted

Restricted

2021

2020

Total

Total

£

£

4,315

30

4,345

3,798

496

-

496

440

2,235

-

2,235

2,241

5,906

24,717

30,623

11,692

1,113

-

1,113

1,215

-

-

-

2,000

14,065

24,747

38,812

21,386

4 Charitable activities

Fees for occasional services

Church events

Unrestricted

Restricted

2021

2020

Total

Total

£

£

1,267

-

1,267

913

-

26,485

26,485

19,101

1,267

26,485

27,752

20,014

5 Other trading activities

Parish fundraising

Unrestricted

Restricted

2021

2020

Total

Total

£

£

795

-

795

-

795

-

795

-

6 Investments

Rental income

Bank interest received

Unrestricted

Restricted

2021

2020

Total

Total

£

£

111,615

-

111,615

106,285

25

1

26

206

111,640

1

111,641

106,491

7 Endowment income

St Philip's Hall: interest received

National Schools: interest received

Institute: interest received

St James Church Expenses: dividends received

St Philip's Hall: dividends received

Unrestricted

Restricted

2021

2020

Total

Total

£

£

9

-

9

58

19

-

19

110

113

-

113

635

1,933

-

1,933

1,866

3,030

-

3,030

2,971

5,104

-

5,104

5,640

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Notes to the Accounts

for the year ended 31 December 2021

8 Raising funds	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Watch House costs	6,815	-	6,815	4,159
	<u>6,815</u>	<u>-</u>	<u>6,815</u>	<u>4,159</u>

9 Charitable activities	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Common fund	44,061	-	44,061	45,408
Home mission	2,382	39,072	41,454	9,468
Clergy expenses	151	-	151	280
Rectory costs	918	-	918	1,172
Church requisites	1,120	-	1,120	723
Equipment costs - unrestricted	-	17,677	17,677	-
Children & Youth	-	885	885	767
Insurance	3,988	1,329	5,317	10,028
Printing, postage & stationery	2,913	-	2,913	3,388
Telephone costs	654	-	654	667
PR & marketing	567	-	567	696
Heat, light & water	2,299	766	3,065	2,624
Church running costs	1,101	387	1,488	1,628
Cleaning exps	2,342	781	3,123	2,963
Architect/Surveyor fees	-	660	660	21,710
Church repairs & maintenance	4,181	-	4,181	2,315
Parish hall costs	5,668	-	5,668	1,216
Education & training	6,069	-	6,069	6,119
Events & outings	1,932	-	1,932	450
Sundry expenses	1,000	-	1,000	-
Bank charges	-	-	-	3
Legal & professional fees	6,176	-	6,176	13,198
Depreciation	435	-	435	436
Independent examination fees	1,200	-	1,200	1,200
Administration fees	11,986	-	11,986	1,920
	<u>101,143</u>	<u>61,557</u>	<u>162,700</u>	<u>128,379</u>

10 Endowment expenditure	2021 Total	2020 Total
	£	£
National Schools: Church requisites	19	110
Institute: Church maintenance	113	549
St James Church Expenses: Church running costs	1,933	1,866
	<u>2,065</u>	<u>2,525</u>

11 Staff costs	2021	2020
	£	£
Staff salaries	Nil	Nil
	<u>-</u>	<u>-</u>

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2021 nor to 31 December 2020.

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Notes to the Accounts

for the year ended 31 December 2021

12 Tangible fixed assets	Computer equipment £	Land & buildings £	Total £
Cost			
As at 1 January 2021	1,304	1,940,000	1,941,304
As at 31 December 2021	<u>1,304</u>	<u>1,940,000</u>	<u>1,941,304</u>
Depreciation			
As at 1 January 2021	671	-	671
Charge for the year	435	-	435
As at 31 December 2021	<u>1,106</u>	<u>-</u>	<u>1,106</u>
Net book value			
As at 31 December 2021	<u>198</u>	<u>1,940,000</u>	<u>1,940,198</u>
As at 31 December 2020	<u>633</u>	<u>1,940,000</u>	<u>1,940,633</u>

The land & buildings include carrying costs of The Parish Hall, The Parish Room and the Watch House.

13 Investments	Permanent Endowments £	Expendable Endowments £	Total £
Market value			
As at 1 January 2021	191,395	114,172	305,567
Revaluations	24,172	-	24,172
As at 31 December 2021	<u>215,567</u>	<u>114,172</u>	<u>329,739</u>
Historical value at at 31 December 2021	<u>94,462</u>	<u>114,172</u>	<u>208,634</u>

Expendable Endowments - St James Institute	£114,172 cash held in a CBF Deposit Fund, the income of which is restricted to ecclesiastical purposes which have the approval of the incumbent.
Permanent Endowments - Church Expenses Fund	3,252 CBF Investment Fund Shares valued at £76,156 at the year-end, the income of which is restricted to church expenses.
Permanent Endowments - St Philip's Hall	5,730.19 COIF Income Units valued at £117,849 at the year-end. The fund is restricted to the improvement of the premises. Interest on this account is currently accumulated in the St Philip's Hall restricted fund which is represented by a CCLA CBF Deposit Fund. This account is to recoup capital spent on a central heating system in 1977.
Permanent Endowments - St Philip's Hall	£1,844 cash held in a CBF Deposit Fund. The fund is restricted to the improvement of the premises. Interest on this account is currently accumulated in the St Philip's Hall restricted fund which is represented by a CCLA CBF Deposit Fund. This account is to recoup capital spent on a central heating system in 1977.
Permanent Endowments - National Schools	£19,717 cash held in a CBF Deposit Fund, the income of which is restricted to religious and charitable work in the parish.

14 Debtors: amounts falling due within one year	2021 £	2020 £
Prepayments	7,751	7,950
Accrued income	406	3,850
	<u>8,157</u>	<u>11,800</u>

Parish of St Matthew with St James the Great, Bethnal Green

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Notes to the Accounts

for the year ended 31 December 2021

15 Bank and cash in hand				2021	2020
				£	£
Bank current account				3,134	9,630
Bank deposit account				122,334	99,794
CCLA deposit account				26,731	26,717
CCLA rent deposit account				18,876	18,867
CCLA deposit account - St Phillip's Hall				18,718	15,678
				<u>189,793</u>	<u>170,686</u>
16 Creditors: amounts falling due within one year				2021	2020
				£	£
Rent deposit held				20,126	18,867
Accruals				1,197	1,201
Deferred income				5,100	3,850
				<u>26,423</u>	<u>23,918</u>
17 The funds of the charity: current year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Endowment funds	350,900	5,104	(2,065)	24,172	378,111
Restricted income funds	32,343	51,233	(61,557)	-	22,019
<i>Total restricted funds</i>	<u>383,243</u>	<u>56,337</u>	<u>(63,622)</u>	<u>24,172</u>	<u>400,130</u>
<u>Unrestricted funds</u>					
Designated funds	1,965,000	5,000	-	-	1,970,000
General funds	56,525	122,767	(107,958)	-	71,334
<i>Total unrestricted funds</i>	<u>2,021,525</u>	<u>127,767</u>	<u>(107,958)</u>	<u>-</u>	<u>2,041,334</u>
	<u>2,404,768</u>	<u>184,104</u>	<u>(171,580)</u>	<u>24,172</u>	<u>2,441,464</u>
18 The funds of the charity: prior year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Endowment funds	340,323	5,640	(2,525)	7,462	350,900
Restricted income funds	14,568	20,671	(7,027)	4,131	32,343
<i>Total restricted funds</i>	<u>354,891</u>	<u>26,311</u>	<u>(9,552)</u>	<u>11,593</u>	<u>383,243</u>
<u>Unrestricted funds</u>					
Designated funds	1,960,000	5,000	-	-	1,965,000
General funds	60,918	122,220	(125,511)	(1,102)	56,525
<i>Total unrestricted funds</i>	<u>2,020,918</u>	<u>127,220</u>	<u>(125,511)</u>	<u>(1,102)</u>	<u>2,021,525</u>
	<u>2,375,809</u>	<u>153,531</u>	<u>(135,063)</u>	<u>10,491</u>	<u>2,404,768</u>
19 Designated funds: current year	Opening balance	Resources arising	Resources utilised	Transfers & adjustments	Closing balance
	£	£	£	£	£
Fixed asset funds	1,940,000	-	-	-	1,940,000
Major works sinking fund	25,000	5,000	-	-	30,000
	<u>1,965,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,970,000</u>

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Notes to the Accounts

for the year ended 31 December 2021

	Opening balance	Resources arising	Resources utilised	Transfers & adjustments	Closing balance
	£	£	£	£	£
20 Designated funds: prior year					
Fixed asset funds	1,940,000	-	-	-	1,940,000
Major works sinking fund	20,000	5,000	-	-	25,000
	<u>1,960,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,965,000</u>

Fixed asset funds	This fund represents the amount of charity funds locked up in freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the fixed assets at the balance sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their acquisition.
Major works sinking fund	The fund represents the amount of charity funds set aside for possible building works in future.

	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
21 Restricted funds: current year					
Bells	851	-	-	-	851
Food Bank	13,208	26,485	38,875	-	818
National Lottery Grants for Heritage	-	21,600	21,600	-	-
St Philip's Hall Fund	15,677	1	-	-	15,678
Queen Adelaide Charity	1,489	750	147	-	2,092
Miss Vaughan's Spitalfields Charity	1,118	367	50	-	1,435
Choir Church	-	2,030	885	-	1,145
	<u>32,343</u>	<u>51,233</u>	<u>61,557</u>	<u>-</u>	<u>22,019</u>

	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
22 Restricted funds: prior year					
Bells	851	-	-	-	851
Food Bank	-	19,101	6,996	1,102	13,208
St Philip's Hall Fund	12,641	8	-	3,029	15,677
Queen Adelaide Charity	320	1,200	31	-	1,489
Miss Vaughan's Spitalfields Charity	756	362	-	-	1,118
	<u>14,568</u>	<u>20,672</u>	<u>7,027</u>	<u>4,131</u>	<u>32,343</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Bells	Funds received for restoration of Church Bells.
Food Bank	Funds administered on behalf of Bow Food Bank.
National Lottery Grants for Heritage	Funding for heritage sector in response to coronavirus.
St Philip's Hall Fund	Funds received for purchase or refurbishment of premises.
Queen Adelaide Charity	Funds received for Home mission.
Miss Vaughan's Spitalfields Charity	Funds received for Home mission.
Choir Church	After school singing club for primary school children.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
23 Transfers between funds: current year					
General to designated	(5,000)	5,000	-	-	-
	<u>(5,000)</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Parish of St Matthew with St James the Great, Bethnal Green

(A Parochial Church Council registered as a charity, number: 1148272)

Notes to the Accounts

for the year ended 31 December 2021

	General funds	Designated funds	Restricted funds	Endowment funds	Total
24 Transfers between funds: prior year					
General to restricted	(1,102)		1,102		-
General to designated	(5,000)	5,000	-		-
Endowment to restricted			3,029	(3,029)	-
	<u>(6,102)</u>	<u>5,000</u>	<u>4,131</u>	<u>(3,029)</u>	<u>-</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
25 Net assets attributable to funds: current year					
	£	£	£	£	£
Tangible fixed assets	198	1,940,000	-	329,739	2,269,937
Current assets	92,459	30,000	27,119	48,372	197,950
Current liabilities	(21,323)	-	(5,100)	-	(26,423)
Net assets represented by funds	<u>71,334</u>	<u>1,970,000</u>	<u>22,019</u>	<u>378,111</u>	<u>2,441,464</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
26 Net assets attributable to funds: prior year					
	£	£	£	£	£
Tangible fixed assets	633	1,940,000	-	305,567	2,246,200
Current assets	75,960	25,000	36,193	45,333	182,486
Current liabilities	(20,068)	-	(3,850)	-	(23,918)
Net assets represented by funds	<u>56,525</u>	<u>1,965,000</u>	<u>32,343</u>	<u>350,900</u>	<u>2,404,768</u>

27 Taxation

The PCC is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

28 Post balance sheet events

There were no significant post balance sheet events.

29 Contingent liabilities

The charity had no material contingent liabilities at 31 December 2021 nor at 31 December 2020.

30 Related parties

During the year the members of the PCC and their related parties made aggregate donations of £990 (2020: £2,970).

31 Gifts in kind and volunteers

During the year the charity benefited from unpaid work performed by volunteers.