

**THE PARISH OF  
ST MATTHEW WITH ST PAUL, WINCHESTER**  
*Charity Registration number : 1133040*

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**ST MATTHEW WITH ST PAUL, WINCHESTER**

**REGISTERED CHARITY in England and Wales no. 1133040**

**ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Administrative information**

The Ecclesiastical Parish of St Matthew, Winchester, is part of the Diocese of Winchester within the Church of England. It comprises the churches of St Matthew, Stockbridge Road, and St Paul, St Paul's Hill, Winchester. The working name of the parish is St Matthew with St Paul, Winchester.

The correspondence address is: Parish Office, St Paul's Church, St Paul's Hill, Winchester SO22 5AB. The website is: [www.stmatthewstpaul.org](http://www.stmatthewstpaul.org).

The Parochial Church Council (PCC) was registered as a charity in England and Wales on 1 December 2009 under registration number 1133040.

PCC members who have served at any time from 1 January 2021 until the date this report was approved are:

<i>Incumbent (and PCC Chair):</i>	Canon Peter Seal (until 26 August 2021)
<i>Assistant Priest:</i>	Revd Mary Copping
<i>Curate</i>	Revd Liz Stuart (Associate Priest from 16 January 2022)
<i>Licensed Lay Minister:</i>	Stephen Adam (until 3 March 2021)
<i>Churchwardens, St Matthew's:</i>	Mike Russell-Smith Dick Wilkinson
<i>Churchwardens, St Paul's:</i>	Bill Lucas (from 3 February 2021). Vice-Chair from 26 May 2021 Christopher Seaman

*Representatives on the Deanery Synod:* Vacant

*Elected members of the PCC:*

Helen Chambers  
Kathleen Freeman  
Alexa Heady  
Talia Hedstrom  
Jonathan Jesty  
Keith Jones  
Sandra Lewis  
Linda Russell-Smith  
Nathalie Schulz (PCC Secretary)  
Vicky Scott

*Co-opted members of the PCC:*

Bill Lucas (until 3 February 2021)  
Stephen Adam (from 20 October 2021)  
Vicki Tibbitts (from 20 October 2021 to 9 March 2022)

*Attends meetings:* Tim Stannard (Chair of Finance Committee and PCC Treasurer)

*Auditors/Independent Examiners:* Knight Goodhead Limited, 7 Bourmemouth Road, Chandler's Ford, Hampshire SO53 3DA

### **Structure, governance and management**

The governing documents are the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Members of the PCC are elected by the Annual Parochial Church Meetings (APCMs) in accordance with the Church Representation Rules or are co-opted by the PCC. Members of the congregations and those who attend our services are encouraged to register on the electoral roll and stand for election to the PCC. In 2021 the electoral roll was revised and listed 249 people, of whom 108 were resident in the parish and 141 non-resident.

The membership of the PCC in 2021 consisted of the incumbent, the curate, the churchwardens, the Licenced Lay Minister, and the elected and co-opted members. The incumbent is remunerated by the Diocese, to whom the church contributes its agreed share of the Common Mission Fund. The Curate and the Assistant Priest are Self-Supporting Ministers. The Assistant Priest is also employed by the parish as the Children's and Youth Work Co-ordinator and attends PCC meetings as a non-voting member. The Chair of the Finance Committee and Treasurer (Tim Stannard) also attends meetings as a non-voting member. The PCC met eight times during 2021 twice in person (September and December) and six times by videoconference. After the retirement of the incumbent in August 2021, the Vice-Chair became the PCC Chair.

The PCC is responsible for making decisions on matters of general concern and importance to the parish, including the expenditure of funds. The PCC has a number of committees, the minutes of which are included with the PCC agendas and discussed as necessary: Finance Committee; Faith Development Group; St Matthew's Planning Group; and *Beyond Ourselves* Committee. The Friends of St Matthew with St Paul also reports to the PCC. The PCC has oversight of the *Building for Life* project for the improvement of the St Paul's site (further details below).

The PCC has complied with our duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. During the year we reviewed our safeguarding policies and procedures in conjunction with the Parish Safeguarding Officer. The parish has over 100 DBS checks on file for staff and volunteers.

### **Aims and purposes**

The PCC of St Matthew with St Paul, Winchester, is responsible for co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It is responsible for the maintenance of the two churches, and also of the Parish Hall and Parish Rooms which stand adjacent to St Paul's Church.

St Matthew with St Paul is an inclusive, welcoming and vibrant Anglican parish for all ages, serving the wider community, as encapsulated by our strapline, 'Pilgrims on a journey'.

### **Objectives and activities**

At a vision and strategy day in January 2019 the PCC identified the following objectives for 2019–2021:

Developing a culture of growing deeper in faith and service.

Nurturing the wholeness of young and old together, mutually giving and growing.

Meaningful engagement with the wider community on the questions and issues of today.

Building a diverse, collective leadership that inspires all to be a part of our churches.

### **Achievements and performance**

2021 was another year in which the coronavirus pandemic had a significant impact on the life of the parish and our service to the community.

At the start of 2021 England was in lockdown and the parish offered each week a pre-recorded Sunday 9.30 Eucharist and a pre-recorded children's service. Both churches were open each day for private prayer. In-person Sunday worship at both churches with a booking system began from 18 April, and the Wednesday 11 am Holy Communion at St Matthew's began on 28 April.

The start of June saw the first all-age service at St Paul's since the start of pandemic lockdowns and we were delighted to welcome back children, young people and families. The following week children's groups on Sunday mornings recommenced. With this shift the pre-recorded children's service was discontinued, and regular Sunday afternoon services for children started in May. A planning group met every week throughout the year to discuss services and ways of keeping congregation members safe, including making the decision to start congregational singing again in August. Live-streaming of services continued every week.

In August our long-standing rector, Canon Peter Seal, retired. At his last service the church was full (with social distancing), with additional people watching the live stream from a marquee.

Throughout the year a pastoral care group kept in touch with members of the congregation and the Parish Visitor team continued formal and informal support of 29 people in the parish. A weekly Zoom coffee morning provided a lifeline for people with limited outside social contact. Zoom was also used for group meetings in Lent and Advent.

From June a Toddler Group started in the Parish Rooms and also made use of the outside meadow. This proved to be very popular with between 15 and 30 children with parent/carers coming each week. People from this group have asked for baptism and started coming to services, especially the afternoon services at St Paul's. Another outreach, the St Paul's Coffee Pot (coffee morning) started again in October.

In 2021 there were 8 baptisms and 10 funerals in our churches.

### ***Building for Life***

As the country opened up in 2021 there was increased use of the redeveloped St Paul's church building. Work on *Building for Life* (BfL) continued, including equipping of the kitchen, installation of a Resurrection Cross based on a design by Bishop John Dennis, and installation of new glass south doors. The Parish Hall was also repainted, had a new floor installed, and the kitchen was refreshed. The BfL Project Board supervised these projects as well as continued snagging of the main build. On 20 July there was an open evening at St Paul's for donors and potential hirers of the building.

A site manager for both churches was hired in the first half of 2021, but the appointment was ended during the probationary period. It was decided to take a different approach and a small volunteer maintenance group was formed to handle that aspect of the role. The parish hoped to recruit a part-time BfL Development Officer for six months, but there were no applicants for the position.

In the second half of 2021 the BfL Project Board was reconstituted with a broader focus as the BfL Development Board.

For some years the parish has been a member of the environmental organisation A Rocha and as part of BfL and through the efforts of the Green Group has made environmentally friendly changes. This was recognised in February 2021 when we qualified for an A Rocha Bronze Award.

Music groups in the community hire St Paul's for rehearsals and performances and our offering in this area was greatly enhanced at the end of 2021 by the long loan of a grand piano by the Friends of Music in Winchester.

### **Financial review**

The coronavirus pandemic again adversely affected the parish's finances. The General Fund saw an operating deficit of just over £10,000 after recognising generous one-off donations exceeding £40,000 and after allocating over £10,000 to external Mission Giving ('Beyond Ourselves'). This deficit was offset by investment revaluation gains of nearly £12,000, giving an approximately breakeven position overall, although these investment gains have since largely reversed as a result of investment market weakness in early 2022.

Increases requested in our contribution to the Diocese's Common Mission Fund and the higher costs of operating the newly refurbished St Paul's church building, particularly with sharply increased energy costs, mean that a significant operating deficit is currently budgeted for 2022. The parish is exploring further hiring opportunities to community and commercial organisations which will both optimise the use of the new space and facilities and help to offset the increased operating costs; has refreshed its request to members of the church to review their stewardship commitments; and is monitoring the affordability of its contribution to the diocesan Common Mission Fund. The parish continues to hold reserves in its General Unrestricted Fund of approximately £145,000, roughly equal to six months' operating expenditure. Total reserves, including the Scott Legacy fund, stand at approximately £689,000, not materially different from the end of the prior year.

There was approximately £15,000 additional expenditure in the year on the BfL St Paul's church refurbishment project, which was substantially completed in 2021, paid out of funds

already reserved for the purpose, with no additional allocations from the Les Scott Legacy needed and no debt outstanding.

While there remain significant challenges to bringing the day-to-day operating finances to a sustainable, at least breakeven, position, the opportunities provided by the newly refurbished St Paul's Church Building and by the significant retained balance of the Scott Legacy fund are considerable and should enable the parish to respond to these challenges with confidence.

### ***Investment policy and objectives***

The church has maintained its investment policy with an objective to protect the real value and optimise the total return of its investments commensurate with the time horizon over which it is anticipated that the investments may be realised to meet agreed expenditure, aligned with the mission of the churches. The church continues to hold a mixture of pooled investment funds and bank deposits with a view to meeting this objective while diversifying its risk and made additional investments of the Scott Legacy fund during the year accordingly. The church's policy is to invest in accordance with appropriate ethical criteria and in doing so has regard to the guidance in the Church of England's Statement of Ethical Investment Policy issued by the Church of England Ethical Investment Advisory Group.

### ***Risks***

The church continued to monitor its financial, operational, regulatory, and safeguarding risks. We continued particularly to focus on worshippers' and visitors' safety during the Coronavirus pandemic, with risks regularly assessed and views taken on the resumption of services and other events and the basis on which they were resumed. We also focused again particularly on safeguarding risks and a programme of additional training was rolled out, tailored to the roles of relevant individuals in the church. We regularly assessed the financial risks as alluded to in the financial summary above. We believe all these risks were managed prudently and effectively, enabling the church to look forward to the future with positivity, resilience, and confidence.

### **Plans for future periods**

During the second half of 2021 and the first half of 2022 the parish has been in an interregnum. Preparation of a parish profile and recruitment of a new rector was a significant focus for the PCC during this time and we look forward to the Revd Dr Jonathan Rowe joining us in June 2022.

## Statement of responsibilities of the trustees

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice (UK GAAP).

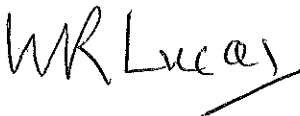
The Charities Act requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- observe the methods and principles in the charities SORP
- state whether applicable accounting standards have been followed, 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 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. 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.

Approved by the trustees and signed on their behalf by



Trustee

26 April 2022

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MATTHEW WITH ST PAUL, WINCHESTER

I report to the trustees on my examination of the accounts of St The Parish of Matthew with St Paul, Winchester, for the year ended 31 December 2021, which are set out on pages 8 to 22.

### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

### INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2) the accounts do not accord with those 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 this report in order to enable a proper understanding of the accounts to be reached.



C J Goodhead FCA  
Knight Goodhead Limited  
Chartered Accountants

10 May 2022

7 Bournemouth Road  
Chandler's Ford, Eastleigh  
Hampshire SO53 3DA



THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>INCOME</b>						
Donations, grants and legacies		222,272	4,796	1,190	228,258	1,093,863
Income from charitable activities		14,261	-	3,112	17,373	20,288
Income from other trading activities		20,307	-	-	20,307	19,443
Investment income		793	1,797	-	2,590	1,912
<b>Total income</b>	<b>3</b>	<b>257,633</b>	<b>6,593</b>	<b>4,302</b>	<b>268,528</b>	<b>1,135,506</b>
<b>EXPENDITURE</b>						
Raising funds		-	-	-	-	1,082
Expenditure on charitable activities		268,159	34,580	-	302,739	1,359,025
<b>Total expenditure</b>	<b>4</b>	<b>268,159</b>	<b>34,580</b>	<b>-</b>	<b>302,739</b>	<b>1,360,107</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>(10,526)</b>	<b>(27,987)</b>	<b>4,302</b>	<b>(34,211)</b>	<b>(224,601)</b>
TRANSFERS BETWEEN FUNDS	11	-	-	-	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS</b>		<b>(10,526)</b>	<b>(27,987)</b>	<b>4,302</b>	<b>(34,211)</b>	<b>(224,601)</b>
GAINS ON INVESTMENT ASSETS		11,833	15,399	-	27,232	3,449
<b>NET MOVEMENT IN FUNDS</b>		<b>1,307</b>	<b>(12,588)</b>	<b>4,302</b>	<b>(6,979)</b>	<b>(221,152)</b>
FUND BALANCES AT 1 JANUARY 2021		143,972	539,646	13,672	697,290	918,442
<b>FUND BALANCES AT 31 DECEMBER 2021</b>	<b>11</b>	<b>145,279</b>	<b>527,058</b>	<b>17,974</b>	<b>690,311</b>	<b>697,290</b>

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £
<b>INCOME</b>				
Donations, grants and legacies	168,564	715,000	210,299	1,093,863
Income from charitable activities	18,434	26	1,828	20,288
Income from other trading activities	19,443	-	-	19,443
Investment income	1,604	-	308	1,912
<b>Total income</b>	<b>208,045</b>	<b>715,026</b>	<b>212,435</b>	<b>1,135,506</b>
<b>EXPENDITURE</b>				
Raising funds	-	-	1,082	1,082
Expenditure on charitable activities	242,422	295,413	821,190	1,359,025
<b>Total expenditure</b>	<b>242,422</b>	<b>295,413</b>	<b>822,272</b>	<b>1,360,107</b>
<b>NET (EXPENDITURE) / INCOME BEFORE TRANSFERS</b>	<b>(34,377)</b>	<b>419,613</b>	<b>(609,837)</b>	<b>(224,601)</b>
TRANSFERS BETWEEN FUNDS	74,502	(74,971)	469	-
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS/(LOSSES)</b>	<b>40,125</b>	<b>344,642</b>	<b>(609,368)</b>	<b>(224,601)</b>
GAINS ON INVESTMENT ASSETS	3,449	-	-	3,449
<b>NET MOVEMENT IN FUNDS</b>	<b>43,574</b>	<b>344,642</b>	<b>(609,368)</b>	<b>(221,152)</b>
FUND BALANCES AT 1 JANUARY 2020	100,398	195,004	623,040	918,442
<b>FUND BALANCES AT 31 DECEMBER 2020</b>	<b>143,972</b>	<b>539,646</b>	<b>13,672</b>	<b>697,290</b>

## BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	7		39,363		59,045
<b>CURRENT ASSETS</b>					
Debtors	8	7,911		219,947	
Investments	9	336,040		53,860	
Cash at bank and in hand		332,761		445,343	
		<u>676,712</u>		<u>719,150</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	10	<u>(25,764)</u>		<u>(80,905)</u>	
<b>NET CURRENT ASSETS</b>			650,948		638,245
<b>NET ASSETS</b>			<u>690,311</u>		<u>697,290</u>
<b>FUNDS</b>					
	11-13				
<b>Unrestricted:</b>					
Designated		527,058		539,646	
Other unrestricted		<u>145,279</u>		<u>143,972</u>	
			672,337		683,618
Restricted			17,974		13,672
<b>TOTAL FUNDS</b>			<u>690,311</u>		<u>697,290</u>

Signed on behalf of the PCC by:

WR Lucas

Trustee

Date: 26 April 2022

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	139,776	(168,199)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		24	431
Dividends received		1,789	-
Purchase of fixed assets		-	(50,051)
Purchase of investments		(254,171)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Diocesan loan received		-	70,000
Repayment of diocesan loan		-	(70,000)
Interest paid		-	(563)
NET CASH FLOW	2	<u>(112,582)</u>	<u>(218,382)</u>

The charity had £nil debt at the beginning and end of the year.

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

1 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds for the year	(6,979)	(221,152)
Investment income	(2,590)	(1,912)
Depreciation	19,682	2,998
Decrease/(increase) in debtors	212,036	(15,415)
(Decrease) / increase in creditors	(55,141)	70,168
Increase in investment assets	(27,232)	(3,449)
Interest paid	-	563
Net cash flow from operating activities	<u>139,776</u>	<u>(168,199)</u>

2 NET CASH AND CASH EQUIVALENTS MOVEMENT

	2021 £	2020 £
Cash at the end of the year	332,761	445,343
Cash at start of the year	445,343	663,725
Decrease in cash in the year	<u>(112,582)</u>	<u>(218,382)</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2019).

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit organisation.

(b) Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions as to their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and the details of the funds held and restrictions are provided in notes 11-12.

(c) Income

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

**Donations and legacies**

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

Planned giving receivable under pledge is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Where grants are conditional on future events they are recognised as deferred liabilities until the condition can be fulfilled.

**Income from charitable activities**

Income is accounted for when receivable.

**Income from other trading activities**

Funds raised from church events are accounted for when receivable.

**Investment income**

Dividends and interest are accounted for when receivable.

Realised gains and losses are recognised when investments are sold.

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

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

**Charitable Activities**

The Diocesan Common Mission fund contribution is accounted for when payable.

Grants and donations are accounted for when decided on.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

(e) Fixed assets

Both the consecrated Church buildings at St Matthew's and St Paul's are excluded from accountability by the PCC. Consecrated property is excluded from the financial statements by s.10 (2)(a) and (c) of the Charities Act 2011. All expenditure incurred during the year on consecrated buildings is written off as expenditure in the SOFA and separately disclosed.

Movable church furnishings held by the Church Wardens on special trust for the PCC and which require a faculty for disposal are regarded as inalienable property.

Expenditure on movable church furnishings and other functional equipment is capitalised where the cost exceeds £2,000.

Depreciation is on a straight line basis over the following periods:

- Church organ - 5 years
- Fixtures and fittings - 3 years
- IT equipment - 3 years

(f) Investments

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

(g) Pensions

The PCC participates in the Pension Builder Scheme section of CWPF for two lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has two sections; the Defined Benefits Scheme and the Pension Builder Scheme, which has two subsections: , a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

**Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

# THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### ACCOUNTING POLICIES (continued)

#### (g) Pensions (continued)

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged in the SoFA in the year are the contributions payable of £2,210 (2020: £2,072).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position in 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The Parish of St Matthew with St Paul, Winchester could become responsible for paying a share of that employer's pension liabilities.

## 2 ADMINISTRATIVE INFORMATION

The charity is a statutory corporation under PCC (powers) measure 1956 and was registered on 1 December 2009 with the Charity Commission in England and Wales. The registered number is 1133040.

The registered office of the charity is The Parish Office, St Paul's Church, St Paul's Hill, Winchester, SO22 5AB.

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

3 INCOME	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Donations, grants and legacies</b>				
Regular giving	127,040	-	127,040	127,293
Collections	2,306	-	2,306	1,298
Envelopes	15	-	15	1,171
Donations	55,123	-	55,123	37,434
Legacies	4,373	1,000	5,373	715,000
Gift aid	37,332	190	37,522	34,545
Grant income	879	-	879	177,122
	<b>227,068</b>	<b>1,190</b>	<b>228,258</b>	<b>1,093,863</b>
<b>Income from charitable activities</b>				
Parochial fees	4,642	-	4,642	5,102
Parish & Family Activities income	250	-	250	309
Community & Fundraising Event Income	-	-	-	523
Miscellaneous Sales income	109	-	109	4,740
Magazine subs	1,068	-	1,068	848
Hire St Pauls Preschool	7,864	-	7,864	7,369
Youth and Children's work income	-	-	-	92
TOGS income	313	-	313	-
Friends Subscription income	15	1,375	1,390	1,305
Friends Event income	-	1,737	1,737	-
	<b>14,261</b>	<b>3,112</b>	<b>17,373</b>	<b>20,288</b>
<b>Income from other trading activities</b>				
Magazine adverts	1,146	-	1,146	836
Facilities Hire	7,879	-	7,879	5,923
Hire Florian Dance School	500	-	500	3,103
Parking	10,782	-	10,782	9,581
	<b>20,307</b>	<b>-</b>	<b>20,307</b>	<b>19,443</b>
<b>Investment income</b>				
Interest	24	-	24	431
Dividends	2,566	-	2,566	1,481
	<b>2,590</b>	<b>-</b>	<b>2,590</b>	<b>1,912</b>
<b>TOTAL INCOME</b>	<b>264,226</b>	<b>4,302</b>	<b>268,528</b>	<b>1,135,506</b>



THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

4 EXPENDITURE	Unrestricted funds	Restricted funds	Total 2021	Total 2020
CHARITABLE ACTIVITIES	£	£	£	£
<b>Raising funds</b>				
Fundraising costs	-	-	-	1,082
	-	-	-	<b>1,082</b>
<b>Expenditure on charitable activities</b>				
Diocesan Common Mission fund	133,305	-	133,305	120,000
Parochial Fees - Diocesan Share	1,328	-	1,328	3,911
Parish & Family Activities expenditure	1,317	-	1,317	453
Printing, postage and stationery	5,290	-	5,290	3,767
Computer running expenses	1,683	-	1,683	1,250
Insurance	5,279	-	5,279	5,051
Admin salaries	41,310	-	41,310	35,396
Working costs	7,236	-	7,236	5,980
Maintenance	17,998	-	17,998	22,930
Cleaning and gardening	7,174	-	7,174	6,028
Utilities	12,044	-	12,044	5,011
Music	3,445	-	3,445	1,874
Professional fees	1,980	-	1,980	6,000
Youth & Children's work expenditure	17,308	-	17,308	17,285
Mission giving	10,525	-	10,525	9,704
Other giving	-	-	-	600
St Matthews Flowers expenditure	115	-	115	89
St Pauls Flowers expenditure	634	-	634	-
Music as mission expenditure	-	-	-	4,956
Building for Life expenditure	14,888	-	14,888	1,105,069
Bank charges	198	-	198	110
Diocesan loan interest	-	-	-	563
Depreciation	19,682	-	19,682	2,998
	<b>302,739</b>	-	<b>302,739</b>	<b>1,359,025</b>
<b>Total expenditure</b>	<b>302,739</b>	-	<b>302,739</b>	<b>1,360,107</b>

Professional fees include independent examination fees of £1,980 (2020: £6,000 audit fees).

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

5 GRANTS

Grants and donations of over £1,000 made to institutions and other charities during the year were as follows:

	2021 £	2020 £
USPG	1,500	1,500
CMS	1,500	1,500
Other regular giving	7,525	7,304
	<u>10,525</u>	<u>10,304</u>

Amounts collected on behalf of other charities this year were as follows:

St Martins in the Fields Appeal	198	-
Hampshire and Islands Historic Churches Trust	-	695
Winchester Hospice	-	695
	<u>198</u>	<u>1,390</u>

6 EMPLOYED STAFF COSTS AND NUMBERS

	2021 £	2020 £
Salaries and wages	64,486	62,096
Employer's pension costs	2,210	2,072
	<u>66,696</u>	<u>64,168</u>

The average number of full time and part time employees during the year was 8 (2020: 9)

No trustees received remuneration during the year (2020: £nil)

£1,208 (2020: £3,067) expenses were reimbursed to three trustees during the year.

No employee received remuneration of more than £60,000 during the current or prior year.

Parishoners donated £10,270 to Canon Peter Seal as a retirement gift, which was collected by the church and gifted to Peter in September.

During the year pension contributions of £2,210 (2020: £2,072) were payable, and at the year end the amount outstanding was £173 (2020: £166).

During the year no remuneration was paid by this charity to key management personnel (2020: £nil). The key management team is taken as being the Parochial Church Council. The Rector chaired the Parochial Church Council until his retirement date but he received a stipend from the Diocese not from the charity. Bill Lucas, vice chair and church warden, chaired the council following the Rector's retirement date until the end of the year. He did not receive any remuneration.

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

7 TANGIBLE ASSETS

	Church organ	Fixtures and Fittings	IT Equipment	Total
	£	£	£	£
COST				
At beginning of year	14,990	43,071	6,980	65,041
Additions	-	-	-	-
At end of year	14,990	43,071	6,980	65,041
DEPRECIATION				
At beginning of year	5,996	-	-	5,996
Charge	2,998	14,357	2,327	19,682
At end of year	8,994	14,357	2,327	25,678
NET BOOK VALUE				
At end of year	5,996	28,714	4,653	39,363
At beginning of year	8,994	43,071	6,980	59,045

8 DEBTORS

	2021	2020
	£	£
Other debtors	5,997	14,881
Prepayments and accrued income	1,914	205,066
	<u>7,911</u>	<u>219,947</u>

9 INVESTMENTS

	2021	2020
	£	£
Market value of investments at beginning of year	53,860	48,930
Investment additions	254,171	-
Dividends reinvested	777	1,481
Gain on revaluation of investment assets	27,232	3,449
Market value of investments at end of year	<u>336,040</u>	<u>53,860</u>

10 CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,938	656
Taxation and social security	496	346
Agency collections	198	-
Accruals	17,939	79,377
Deferred income	4,193	526
	<u>25,764</u>	<u>80,905</u>

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. MOVEMENT IN FUNDS

Fund movements for the year ended 31 December 2021

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 December 2021 £
<b>Restricted funds</b>					
Children's Work	11,099	-	-	-	11,099
Riley Bequest	-	1,000	-	-	1,000
Friends of St Matthew with St Paul	2,173	3,302	-	-	5,475
St Matthew's	400	-	-	-	400
	<u>13,672</u>	<u>4,302</u>	<u>-</u>	<u>-</u>	<u>17,974</u>
<b>Designated funds</b>					
Capital Fund	59,045	-	(19,682)	-	39,363
Building for Life	15,652	431	(14,898)	-	1,185
Scott Bequest	464,949	21,561	-	-	486,510
	<u>539,646</u>	<u>21,992</u>	<u>(34,580)</u>	<u>-</u>	<u>527,058</u>
<b>Unrestricted funds</b>	<u>143,972</u>	<u>269,466</u>	<u>(268,159)</u>	<u>-</u>	<u>145,279</u>
<b>Total funds</b>	<u>697,290</u>	<u>295,760</u>	<u>(302,739)</u>	<u>-</u>	<u>690,311</u>

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

11 MOVEMENT IN FUNDS (continued)

Comparative fund movements for the year ended 31 December 2020

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 December 2020 £
<b>Restricted funds</b>					
Building for Life	606,831	210,486	(817,317)	-	-
Children's Work	11,099	-	-	-	11,099
Music as Mission	4,486	-	(4,955)	469	-
Friends of St Matthew with St Paul	624	1,549	-	-	2,173
St Matthews	-	400	-	-	400
	<b>623,039</b>	<b>212,435</b>	<b>(822,272)</b>	<b>469</b>	<b>13,672</b>
<b>Designated funds</b>					
Wilkins Bequest	91,910	26	(91,965)	29	-
Capital Fund	11,992	-	(2,998)	50,051	59,045
Building for Life	91,102	-	(200,450)	125,000	15,652
Scott Bequest	-	715,000	-	(250,051)	464,949
	<b>195,004</b>	<b>715,026</b>	<b>(295,413)</b>	<b>(74,971)</b>	<b>539,646</b>
<b>Unrestricted funds</b>	<b>100,398</b>	<b>211,494</b>	<b>(242,422)</b>	<b>74,502</b>	<b>143,972</b>
<b>Total funds</b>	<b>918,441</b>	<b>1,138,955</b>	<b>(1,360,107)</b>	<b>-</b>	<b>697,290</b>

# THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 FUNDS

The restricted and designated funds are established for the following purposes:

#### **Building for Life and Wilkins Bequest**

This reserved fund consists of donations, an allocation from the Scott Bequest (see below) and grants given for the redevelopment of the St Pauls site under an ongoing appeal launched in 2017, with construction starting in 2019 and substantially completed in 2020.

#### **Children's Work**

Established through a gift from a parishioner and grants from the Wheeler Jones Trust to support the Parish's work with children.

#### **Friends of St Matthew with St Paul**

The Friends exist to raise funds in support of the church buildings through fundraising events. The Friends' aims are to preserve and enhance buildings for future generations, to encourage the use of the buildings by the local community and to run interesting and diverse social events annually to raise funds.

#### **St Matthew's**

Consists of gifts specifically allocated to St Matthews church for activities.

#### **Capital fund**

This fund represents the net book value of fixed assets.

#### **Scott Bequest**

This fund relates to a parishioner's legacy of approximately £715,000. This was partly allocated in 2020 to Building for Life expenditure and partly to general fund reserves including funding of certain refurbishment of the Church Hall. The remainder was retained and invested for future discretionary allocation.

#### **Riley Bequest**

This fund relates to a pensioner's legacy of £1,000 which was paid out to Vaccinaid in 2022 in accordance with their wishes.

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

13 ANALYSIS OF FUNDS

	Restricted funds	Designated funds	Other unrestricted funds	Total 2021
<i>Fund balances as at 31 December 2021 are represented by:</i>	£	£	£	£
Tangible fixed assets	-	39,363	-	39,363
Investments	-	240,398	95,642	336,040
Other current assets	30,518	247,297	62,857	340,672
Current liabilities	(12,544)	-	(13,220)	(25,764)
	<u>17,974</u>	<u>527,058</u>	<u>145,279</u>	<u>690,311</u>

	Restricted funds	Designated funds	Other unrestricted funds	Total 2020
<i>Fund balances as at 31 December 2020 are represented by:</i>	£	£	£	£
Tangible fixed assets	-	59,045	-	59,045
Investments	-	-	53,860	53,860
Other current assets	46,672	518,101	100,517	665,290
Current liabilities	(33,000)	(37,500)	(10,405)	(80,905)
	<u>13,672</u>	<u>539,646</u>	<u>143,972</u>	<u>697,290</u>

