

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 2022

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.

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 2022 until the date this report was approved are:

Incumbent (and PCC Chair): Revd Dr Jonathan Rowe (from 16 June 2022)
Assistant Priest: Revd Mary Copping (until 31 October 2022)
Associate Priest Revd Canon Professor Liz Stuart

Churchwardens, St Matthew's: Mike Russell-Smith
Dick Wilkinson

Churchwardens, St Paul's: Bill Lucas (Vice-Chair)
Christopher Seaman

Representatives on the Deanery Synod: Vicky Scott (from 23 May 2022)

Elected members of the PCC: Stephen Adam (from 23 May 2022)
Helen Chambers
Kathleen Freeman
Alexa Heady
Talia Hedstrom
Jonathan Jesty (until 23 May 2022)
Keith Jones
Sandra Lewis
Linda Russell-Smith
Nathalie Schulz (PCC Secretary)
Vicky Scott (until 23 May 2022)

Co-opted members of the PCC: Vicki Tibbitts (until 9 March 2022)

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

Auditors:

Knight Goodhead Limited, 7 Bournemouth 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 2022 the electoral roll was revised and listed 243 people, of whom 100 were resident in the parish and 143 non-resident.

The membership of the PCC in 2022 consisted of the incumbent, the associate priest, the churchwardens, 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 Associate Priest and the Assistant Priest are Self-Supporting Ministers. The Assistant Priest was employed by the parish as the Children's and Youth Work Co-ordinator and attended PCC meetings as a non-voting member until her retirement from the post in October 2022. The Chair of the Finance Committee and Treasurer (Tim Stannard) also attends meetings as a non-voting member. The PCC met seven times during 2022, once by videoconference (January) and six times in person. Meetings were chaired by the Vice-Chair.

The PCC has a number of committees, the organisation of which was reviewed during the year. The minutes of each are included with the PCC agendas and discussed as necessary. The current committees with delegated powers are: Building for Life Committee; Finance Committee; People Committee; Safeguarding Committee and the Beyond Ourselves Committee. In addition, a number of groups coordinate aspects of the work of the parish; these also report to the PCC.

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 (a role taken on in 2022 by the Associate Priest).

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

Our mission is as follows:

Provide a rich variety of worship relevant to our community;

Encourage, challenge and enable people to explore and grow in their faith;

Act beyond ourselves, both locally and globally;

Commit to the challenge of resources to make this possible, for now and future generations;

Effectively proclaim our faith and values through active collaboration within the community, offering caring pastoral support to all.

The arrival of the new incumbent, Revd Dr Jonathan Rowe, has provided an opportunity to review our objectives and he is chairing a "Refreshing the Vision" Project team which will operate throughout 2023.

Achievements and performance

After two years of coronavirus restrictions, in 2022 both churches returned to a normal pattern of in-person services including those in Lent and Easter, and Advent and Christmas. The Sunday morning Holy Communion at St Paul's continues to be live-streamed.

In 2022 there were eleven baptisms, three marriages, and five funerals in our churches. There were eight additional funerals conducted by our clergy at other locations. In October Rt Revd David Williams, Bishop of Basingstoke, confirmed two of our young people at a service in St Paul's.

Ministry to children and young people is important to the Parish and as well as groups at St Paul's on Sunday mornings there is a monthly Sunday afternoon family service, and a toddler group on Fridays. Youth groups for school years 3-6 and 7-11 are run once a month on Sunday afternoon.

A vigil for Ukraine was held in St Paul's in March 2022 with music by the Winchester Camerata and involvement from other churches. The Parish signed the Sanctuary Foundation pledge to support refugees from Ukraine and a number of families in the congregation hosted refugees or supported them in other ways. On 18 June in partnership with Winchester's Ukrainian Refugee Support Group St Paul's welcomed Ukrainian families to a coffee morning which included a mini concern by Ukrainian musicians. Over the summer the Parish Rooms were the location for the Sanctuary Children's Space group formed to help Ukrainian children maintain their English language skills during the school holidays.

In response to the cost-of-living crisis, in September 2022 a group of volunteers from the parish began "Have a meal on us @ St Paul's" which is a free supper club every Tuesday evening for upwards of 17 regular guests (including families). This initiative is supported by a large group of volunteers, including four lead teams and a transport manager. At the end of 2022 there was a pilot "Have a student meal on us" at Winchester University in association with the Chaplaincy.

Two monthly "Coffee Pot" pop-up cafes are held at St Paul's which welcome people from the community to enjoy the church.

Financial review

The churches' income was slightly down and General Fund expenditure was slightly up on last year, resulting in a General Fund Deficit for the year of approximately £22,000 (2021: £11,000) before taking account of movements in investment valuations. The main factors in 2022 were slightly higher regular giving and higher facilities hire income from the recently refurbished St Paul's Church as it became more utilised following the pandemic, offset by lower one-off donations, a higher Diocesan Common Mission Fund contribution, higher energy costs and certain costs relating to the appointment of and transition to the new Rector.

The overall outcome was better than budgeted and provided encouragement as the churches seek to move towards a more sustainable financial position in which their income fully covers their day-to-day annual expenditure. However, there is further to go and some financial headwinds to face in 2023 as the churches seek to equip themselves further with the appropriate infrastructure to be effective in serving their worshipping and wider communities as well as various external uncertainties such as the cost of energy.

The churches' General Fund reserves and total reserves (including the Scott Bequest) were approximately £110,000 and £610,000 respectively at the end of the year, somewhat lower than last year due to the operating deficit and the reduction in value of long-term stock market related investments during the year. There was a small amount of spend from the Scott Bequest for Parish Rooms kitchen refurbishment during the year and no material additional expenditure on the Building for Life church refurbishment project completion.

Investment policy and objectives

The churches continue to hold a mixture of pooled investment funds and bank deposits, principally to invest the remaining Scott Bequest fund, with a view to maintaining the real value of its reserves over the medium to long term aligned with the churches' evolving objectives and plans but with a prudent degree of risk. The churches' 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 Policy issued by the Church of England Ethical Investment Advisory Group.

Risks

The churches continued to monitor their financial, operational, reputational, regulatory and safeguarding risks. We regularly assessed the financial risks as alluded to in the financial summary above. We believe these risks were managed prudently and appropriately.

Plans for future periods

With the completion of the initial phase of the Building for Life project, the end of Covid restrictions and the appointment of a new Rector, the PCC has started to review its vision and strategy by reflection upon what it means to be 'Pilgrims on a journey'. We expect this work to lead to a renewed sense of purpose and activities which build upon the churches' mission and ministry over recent years.

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

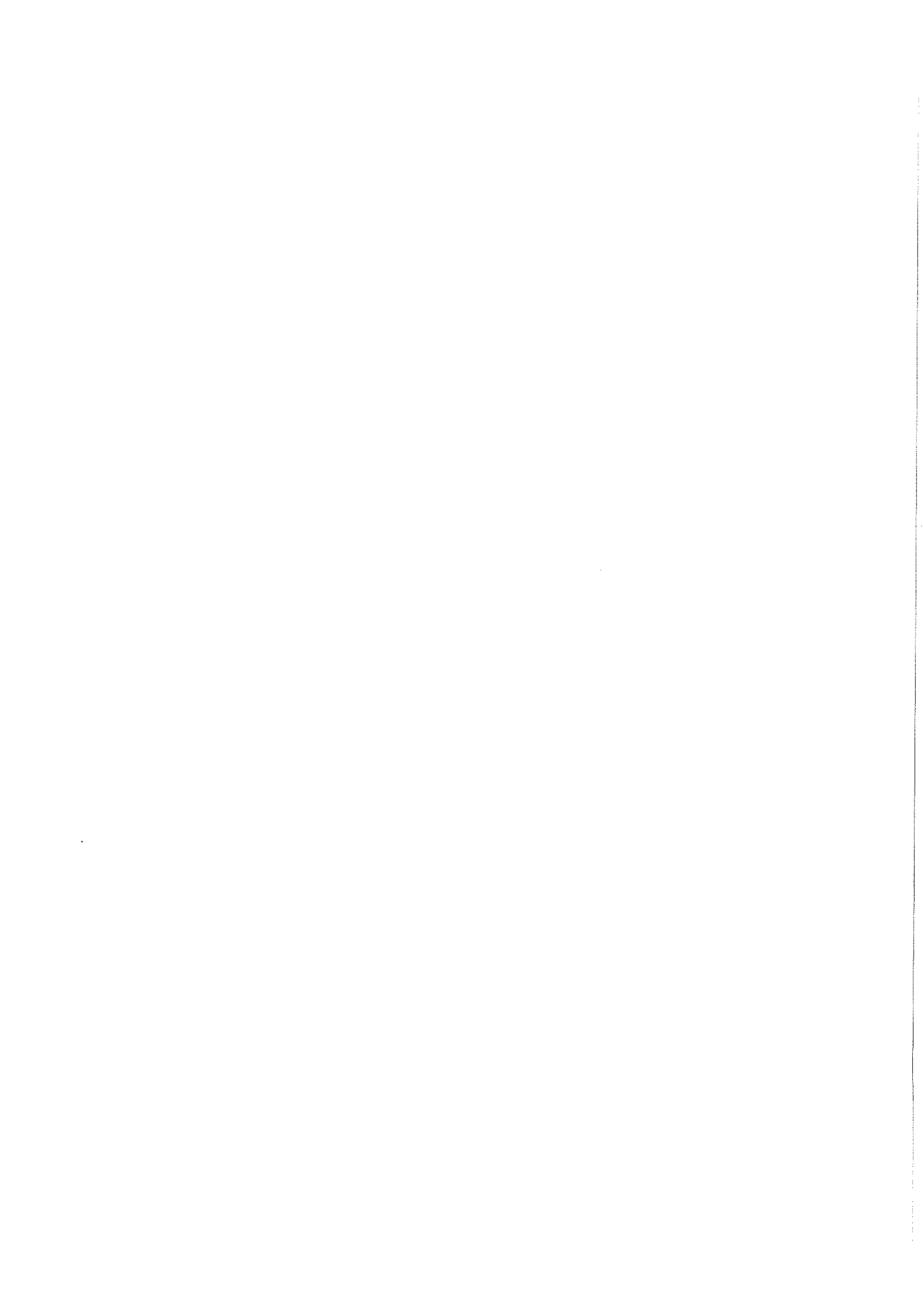
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding 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



30.4.23



**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 2022, which are set out on pages 7 to 20.

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 respect:

- 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.

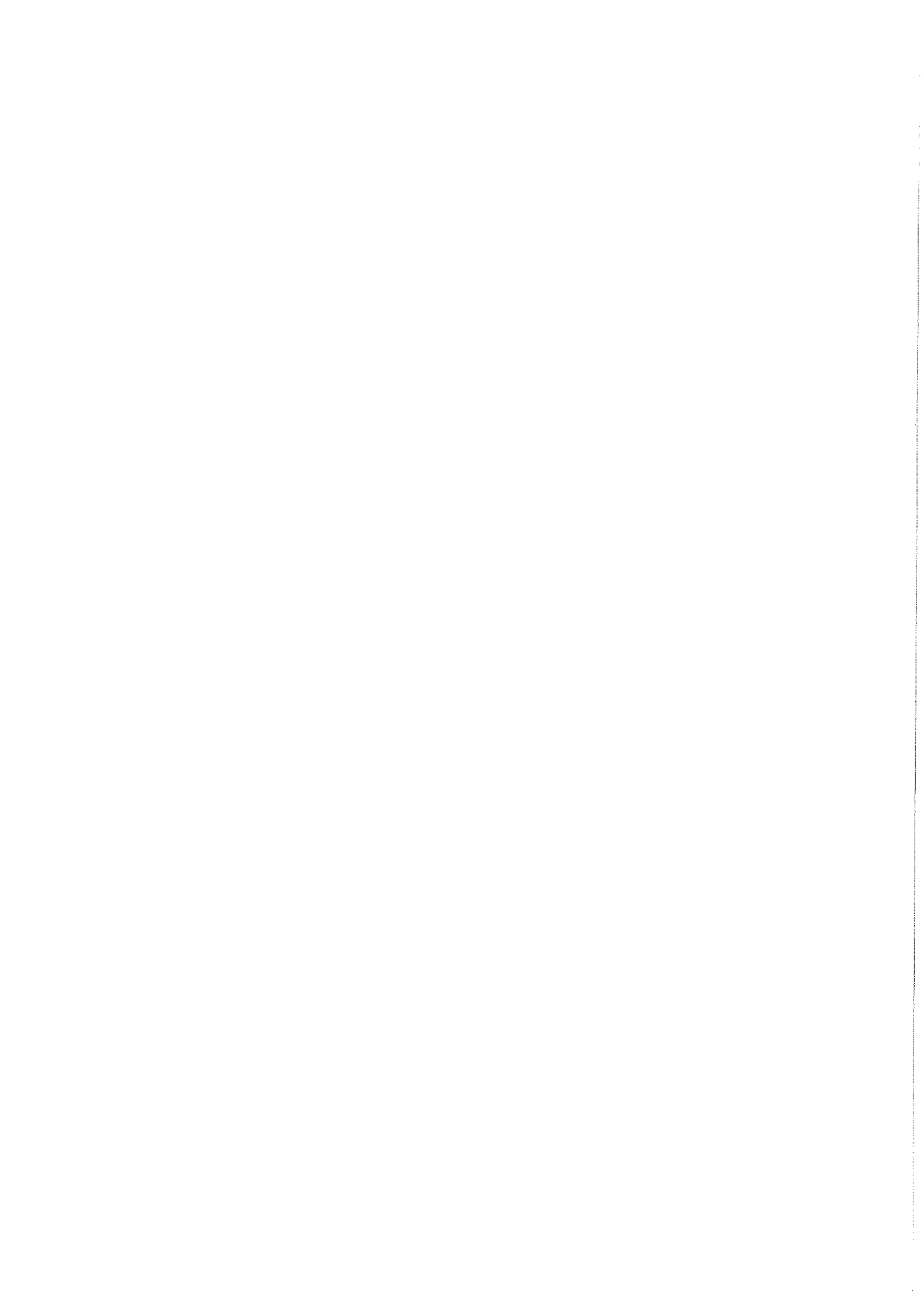
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



CJ Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

2 May 2023

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 2022

	Notes	General Unrestricted funds £	Designated Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME						
Donations, grants and legacies		198,796	1,157	39	199,992	228,258
Income from charitable activities		19,472	-	975	20,447	17,373
Income from other trading activities		34,560	-	-	34,560	20,307
Investment income		2,841	6,375	-	9,216	2,590
Total income	3	255,669	7,532	1,014	264,215	268,528
EXPENDITURE						
Expenditure on charitable activities		277,348	24,891	1,000	303,239	302,739
Total expenditure	4	277,348	24,891	1,000	303,239	302,739
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(21,679)	(17,359)	14	(39,024)	(34,211)
TRANSFERS BETWEEN FUNDS	11	-	-	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS / (LOSSES)		(21,679)	(17,359)	14	(39,024)	(34,211)
GAINS / (LOSSES) ON INVESTMENT ASSETS		(11,803)	(30,112)	-	(41,915)	27,232
NET MOVEMENT IN FUNDS		(33,482)	(47,471)	14	(80,939)	(6,979)
FUND BALANCES AT 1 JANUARY 2022		145,279	527,058	17,974	690,311	697,290
FUND BALANCES AT 31 DECEMBER 2022	11	111,797	479,587	17,988	609,372	690,311

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	7		19,683		39,363
CURRENT ASSETS					
Debtors	8	22,251		7,911	
Investments	9	254,023		336,040	
Cash at bank and in hand		327,796		332,761	
			<u>604,070</u>	<u>676,712</u>	
CREDITORS: amounts falling due within one year	10	<u>(14,381)</u>		<u>(25,764)</u>	
NET CURRENT ASSETS			589,689		650,948
NET ASSETS			<u><u>609,372</u></u>		<u><u>690,311</u></u>
FUNDS					
	11-13				
Unrestricted:					
Designated		479,587		527,058	
Other unrestricted		<u>111,797</u>		<u>145,279</u>	
			591,384		672,337
Restricted			17,988		17,974
TOTAL FUNDS			<u><u>609,372</u></u>		<u><u>690,311</u></u>

Signed on behalf of the PCC by:



Trustee

Date: 30.4.23

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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.

Grants and donations are accounted for when decided on.

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 the Church Workers Pension Fund for two lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme 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 2022

1 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 £2,242 (2021: £2,210).

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 10.1% following improvements in the funding position over 2022. 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 2022

3 INCOME	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations, grants and legacies				
Regular giving	132,227	-	132,227	127,040
Collections	5,316	-	5,316	2,306
Envelopes	-	-	-	15
Donations	26,720	-	26,720	55,123
Legacies	-	-	-	5,373
Gift aid	32,747	39	32,786	37,522
Grant income	2,943	-	2,943	879
	199,953	39	199,992	228,258
Income from charitable activities				
Parochial fees	6,532	-	6,532	4,642
Parish & Family Activities income	2,804	-	2,804	250
Miscellaneous Sales income	42	-	42	109
Magazine subs	676	-	676	1,068
Hire St Pauls Preschool	9,091	-	9,091	7,864
St Paul's flowers income	75	-	75	-
TOGS income	252	-	252	313
Friends Subscription income	-	975	975	1,390
Friends Event income	-	-	-	1,737
	19,472	975	20,447	17,373
Income from other trading activities				
Magazine adverts	1,068	-	1,068	1,146
Facilities Hire	17,204	-	17,204	7,879
Hire Florian Dance School	4,508	-	4,508	500
Parking	11,780	-	11,780	10,782
	34,560	-	34,560	20,307
Investment income				
Interest	533	-	533	24
Dividends	8,683	-	8,683	2,566
	9,216	-	9,216	2,590
TOTAL INCOME	263,201	1,014	264,215	268,528

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

4 EXPENDITURE	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
CHARITABLE ACTIVITIES				
Raising funds				
Fundraising costs	-	-	-	-
Friends expenditure	-	-	-	-
	-	-	-	-
Expenditure on charitable activities				
Diocesan Common Mission fund	143,596	-	143,596	133,305
Parochial Fees - Diocesan Share	2,325	-	2,325	1,328
Parish & Family Activities expenditure	2,953	-	2,953	1,317
Printing, postage and stationery	6,125	-	6,125	5,290
Computer running expenses	2,182	-	2,182	1,683
Insurance	5,517	-	5,517	5,279
Admin salaries	36,214	-	36,214	41,310
Working costs	12,576	-	12,576	7,236
Maintenance and refurbishment	14,589	-	14,589	17,998
Cleaning and gardening	7,584	-	7,584	7,174
Utilities	18,311	-	18,311	12,044
Music	4,577	-	4,577	3,445
Professional fees	2,250	-	2,250	1,980
Youth & Children's work expenditure	14,931	-	14,931	17,308
Mission giving	6,600	-	6,600	10,525
Other giving (Riley Bequest)	-	1,000	1,000	-
St Matthews Flowers expenditure	50	-	50	115
St Pauls Flowers expenditure	704	-	704	634
Hospitality expenditure	1,059	-	1,059	-
Building for Life expenditure	(273)	-	(273)	14,888
Bank charges	689	-	689	198
Depreciation	19,680	-	19,680	19,682
	302,239	1,000	303,239	302,739
Total expenditure	302,239	1,000	303,239	302,739

Professional fees include independent examination fees of £2,250 (2021: £1,980).

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 GRANTS

	2022 £	2021 £
USPG	1,000	1,500
CMS	1,000	1,500
Other regular giving	4,600	7,525
	<u>6,600</u>	<u>10,525</u>

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

St Martins in the Fields Appeal	-	198
Trinity Centre	251	-
Children's Society	270	-
Dementia UK	115	-
	<u>636</u>	<u>198</u>

6 EMPLOYED STAFF COSTS AND NUMBERS

Salaries and wages	53,239	64,486
Employer's NI costs	-	-
	<u>55,481</u>	<u>66,696</u>

The average number of full time and part time employees during the year was 6 (2021: 8)

No trustees received remuneration during the year (2021: £nil)

£2,605 (2021: £1,208) expenses were reimbursed to five (2021: 3) trustees during the year.

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

Parishoners donated £1,535 to the leader of the youth work and the organist on their retirement from their roles, which was collected by the church and gifted to them.

During the year pension contributions of £2,242 (2021: £2,210) were payable, and at the year end the amount outstanding was £176 (2021: £173).

During the year no remuneration was paid by this charity to key management personnel (2021: £nil). The key management team is taken as being the Parish Church Council. The Rector chaired the Parish Church Council from his installation date but he received a stipend from the Diocese not from the charity. Bill Lucas, vice chair and church warden, chaired the meetings of the council during 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 2022

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	<u>14,990</u>	<u>43,071</u>	<u>6,980</u>	<u>65,041</u>
DEPRECIATION				
At beginning of year	8,994	14,357	2,327	25,678
Charge	2,998	14,356	2,326	19,680
At end of year	<u>11,992</u>	<u>28,713</u>	<u>4,653</u>	<u>45,358</u>
NET BOOK VALUE				
At end of year	<u>2,998</u>	<u>14,358</u>	<u>2,327</u>	<u>19,683</u>
At beginning of year	<u>5,996</u>	<u>28,714</u>	<u>4,653</u>	<u>39,363</u>

8 DEBTORS

	2022	2021
	£	£
Other debtors	8,494	5,997
Prepayments and accrued income	<u>13,757</u>	<u>1,914</u>
	<u>22,251</u>	<u>7,911</u>

9 INVESTMENTS

	£
Market value of investments at 1 January 2022	336,040
Investment disposals	(42,638)
Loss on disposal	(6,126)
Dividends reinvested	2,536
Loss on revaluation of investment assets	(35,789)
Market value of investments at 31 December 2022	<u>254,023</u>

10 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,762	2,938
Taxation and social security	124	496
Agency collections	-	198
Accruals	9,069	17,939
Deferred income	<u>3,426</u>	<u>4,193</u>
	<u>14,381</u>	<u>25,764</u>

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

11 MOVEMENT IN FUNDS

Fund movements for the year ended 31 December 2022

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 December 2022 £
Restricted funds					
Children's Work	11,099	-	-	-	11,099
Riley Bequest	1,000	-	(1,000)	-	-
Friends of St Matthew with St Paul	5,475	1,014	-	-	6,489
St Matthew's	400	-	-	-	400
	17,974	1,014	(1,000)	-	17,988
Designated funds					
Capital Fund	39,363	-	(19,680)	-	19,683
Building for Life	1,185	1,165	273	-	2,623
Scott Bequest	486,510	6,367	(35,596)	-	457,281
	527,058	7,532	(55,003)	-	479,587
Unrestricted funds	145,279	255,669	(289,151)	-	111,797
Total funds	690,311	264,215	(345,154)	-	609,372

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

11 MOVEMENT IN FUNDS (continued)

Comparative fund movements for the year ended 31 December 2021

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers between 31 December funds £	Balance at 2021 £
Restricted funds					
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
	13,671	4,302	-	-	17,974
Designated funds					
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
	539,646	21,992	(34,580)	-	527,058
Unrestricted funds	143,972	269,466	(268,159)	-	145,279
Total funds	697,290	295,760	(302,739)	-	690,311

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

12 FUNDS

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

Building for Life

This reserved fund consists of donations 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.

St Paul's Flowers, St Paul's Toddlers Group, St Paul's Refreshments and St Matthew's Flowers

The PCC has reviewed its fund accounting during the year and established that some formerly designated and restricted funds should be closed because they reflect normal ongoing activities of the parish which are better reflected as income and expenditure within the General Fund. These funds were St Paul's Flowers, St Paul's Toddlers Group, St Paul's Refreshments and St Matthew's Flowers.

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. The movement in the year relates to an allocation to the refurbishment of the kitchen in the Parish Rooms, together with income from, and changes in the value of, the funds investments.

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 2022

13 ANALYSIS OF FUNDS

	Restricted funds	Designated funds	Other unrestricted funds	Total 2022
	£	£	£	£
<i>Fund balances as at 31 December 2022 are represented by:</i>				
Tangible fixed assets	-	19,683	-	19,683
Investments	-	210,286	43,737	254,023
Other current assets	17,988	252,618	79,441	350,047
Current liabilities	-	(3,000)	(11,381)	(14,381)
	<u>17,988</u>	<u>479,587</u>	<u>111,797</u>	<u>609,372</u>

	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>

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
INCOME				
Donations, grants and legacies	222,272	4,796	1,190	228,258
Income from charitable activities	14,261	-	3,112	17,373
Income from other trading activities	20,307	-	-	20,307
Investment income	793	1,797	-	2,590
Total income	257,633	6,593	4,302	268,528
EXPENDITURE				
Expenditure on charitable activities	268,159	34,580	-	302,739
Total expenditure	268,159	34,580	-	302,739
NET (EXPENDITURE) / INCOME BEFORE TRANSFERS	(10,526)	(27,987)	4,302	(34,211)
TRANSFERS BETWEEN FUNDS	-	-	-	-
NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS/(LOSSES)	(10,526)	(27,987)	4,302	(34,211)
GAINS ON INVESTMENT ASSETS	11,833	15,399	-	27,232
NET MOVEMENT IN FUNDS	1,307	(12,588)	4,302	(6,979)
FUND BALANCES AT 1 JANUARY 2021	143,972	539,646	13,672	697,290
FUND BALANCES AT 31 DECEMBER 2021	145,279	527,058	17,974	690,311