

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023

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 2023 until the date this report was approved are:

Incumbent (and PCC Chair):

Revd Dr Jonathan Rowe

Associate Priest:

Revd Canon Professor Liz Stuart

Curate:

Revd Rhiannon Wilmott (from 9 July 2023)

Churchwardens, St Matthew's:

Mike Russell-Smith

Dick Wilkinson (until 22 May 2023)

Anne Odling (from 22 May 2023)

Churchwardens, St Paul's:

Bill Lucas (Vice-Chair)

Christopher Seaman

Representatives on the

Vicky Scott

Deanery Synod:

Sandra Lewis (from 22 May 2023)

Elected members of the PCC:

Stephen Adam

Helen Chambers (until 22 May 2023)

Kathleen Freeman

Alexa Heady

Talia Hedstrom

Keith Jones

Sandra Lewis (until 22 May 2023)

Linda Russell-Smith

Nathalie Schulz (PCC Secretary, until 22 May 2023)

Dick Wilkinson (from 22 May 2023)

Attends meetings:

Tim Stannard (Chair of Finance Committee and PCC Treasurer)

Charlotte Darter (Secretary)

Independent examiners:

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 2023 the electoral roll was revised and listed 244 people, of whom 104 were resident in the parish and 140 non-resident.

The membership of the PCC in 2023 consisted of the incumbent, the associate priest, the curate, the churchwardens, the Deanery Synod representatives and the elected members. The incumbent and the curate are remunerated by the Diocese, to whom the church contributes its agreed share of the Common Mission Fund. The Associate Priest is a Self-Supporting Minister. The Treasurer and the Secretary attend meetings as non-voting members. The PCC met six times during 2023. 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.

Objectives, aims and purposes

The PCC of St Matthew with St Paul, Winchester, promotes the whole mission of both churches in the parish and is responsible for the maintenance of the buildings. It also looks after the Parish Hall and Parish Rooms adjacent to St Paul's Church.

St Matthew's and St Paul's churches are inclusive, welcoming and vibrant with congregations which span the whole age-range. Our mission is encapsulated in the strapline, 'Pilgrims on a journey': as we travel, we catch glimpses of heaven, share abundant life and take steps of faith.

The PCC has had regard to the Charity Commission's Public Benefit guidance, where relevant, when determining and overseeing the churches' activities.

Activities and Achievements

During 2023 our activities included the following:

- Worship. Sunday and weekday services at St Matthew's (in the BCP tradition) and St Paul's. In addition, the major festivals, baptisms and marriages were celebrated; and clergy officiated at funerals, both in church and other locations.
- Prayer and growing in faith. Groups for Bible study, discussion, and Christian meditation continued. Advent and Lent courses were offered.
- Children, Youth & Families. Our vision for children and youth is that St Paul's is a spiritual home, an intergenerational community, and where curiosity is encouraged. We offered Sunday Groups, a monthly Youth Group with a meal, and a Toddler Group. The church continues to host the St Paul's Pre-school. During 2023, the parish appointed a new Children, Youth and Families Leader. There was more involvement with Western School: 3 members of the parish are Foundation Governors.
- Engagement with the local community. Over 1,200 attended the Community Day at St Paul's in May 2023. At Advent we hosted a community Advent calendar, in church and online. Many people from the area visit the churches, which are usually open throughout the week (St Matthew's was obliged to close for a period due to vandalism towards the end of 2023).
- Beyond Ourselves. We focussed our involvement upon 8 charities, giving upwards of £12,000, including Christmas collections. We continued engaging with Green issues: among the initiatives was the provision of cycle racks at St Paul's.
- Concerts and events. St Paul's is a venue of choice for a growing number of classical concert performances. We continue to seek ways of using the renovated building.
- Communications. As part of a strategic refocusing of our engagement with both church members and the wider community, the parish appointed a Communications Officer with expertise in digital communications.
- PCC. During the year, the PCC started each meeting with *lectio divina*, and focussed discussions upon strategic issues. It clarified responsibilities, including delegated powers, and it established several new committees, including a Safeguarding Committee.

Financial review

The churches' income (before investment income and investment valuation movements) and expenditure relating to its ongoing activities broadly matched each other in 2023. Income was higher than in 2022 due to higher, legacy receipts, fundraising income, Community Day income and facilities hire, although regular giving was at approximately the same level. Expenditure was lower than in 2022 due to a lower requested diocesan Common Mission Fund contribution, gaps between staff employment and lower energy costs. Some of the churches' expenditure was borne, as appropriate, by the restricted Children's Work and Friends funds. As a result the General Fund recorded a surplus for the year of approximately £3,000 (2022: deficit of £22,000) before taking account of movements in investment valuations.

The overall result was better than budgeted and, despite anticipated headwinds, the churches aim to maintain a sustainable financial position in which their income fully covers their day-to-day expenditure.

The churches' General Fund reserves and total reserves (including the Scott Bequest) were approximately £119,000 and £623,000 respectively at the end of the year, a little higher than last year mainly due to the increase in value of long-term stock market related investments, particularly in the Scott Bequest fund, during the year. The General Fund reserves at the year end were equivalent to approximately five months' expenditure whereas the churches' policy is that they should in principle be a minimum of the equivalent of six months' expenditure. The churches aim to restore the General Fund reserves to that level as soon as is reasonably possible.

Investment policy and objectives

The churches continued 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 its 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

We plan to continue pursuing the churches' mission based on the theme 'Pilgrims on a journey' in our services, pastoral work and other activities. This is planned to include further development of our children's and youth work and further enhanced utilisation of the refurbished St Paul's church for community engagement, music and arts and other events. We will continue to review the best future use of the overall St Paul's site, including the Parish Rooms.

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



Date

26 April 2024

**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 Matthew with St Paul, Winchester, for the year ended 31 December 2023, 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.



C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

26 April 2024

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 2023

	Notes	General Unrestricted funds £	Designated Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME						
Donations, grants and legacies		191,744	117	6,452	198,313	199,992
Income from charitable activities		33,226	-	820	34,046	20,447
Income from other trading activities		39,267	-	-	39,267	34,560
Investment income		3,690	11,545	-	15,235	9,216
Total income	3	267,927	11,662	7,272	286,861	264,215
EXPENDITURE						
Expenditure on charitable activities		265,215	19,782	15,618	300,615	303,239
Total expenditure	4	265,215	19,782	15,618	300,615	303,239
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		2,712	(8,120)	(8,346)	(13,754)	(39,024)
TRANSFERS BETWEEN FUNDS	11	-	-	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS / (LOSSES)		2,712	(8,120)	(8,346)	(13,754)	(39,024)
GAINS / (LOSSES) ON INVESTMENT ASSETS		4,175	23,571	-	27,746	(41,915)
NET MOVEMENT IN FUNDS		6,887	15,451	(8,346)	13,992	(80,939)
FUND BALANCES AT 1 JANUARY 2023		111,797	479,587	17,988	609,372	690,311
FUND BALANCES AT 31 DECEMBER 2023	11	118,684	495,038	9,642	623,364	609,372

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	7		8,743		19,683
CURRENT ASSETS					
Debtors	8	13,906		22,251	
Investments	9	283,093		254,023	
Cash at bank and in hand		<u>338,312</u>		<u>327,796</u>	
		635,311		604,070	
CREDITORS: amounts falling due within one year					
	10	<u>(20,690)</u>		<u>(14,381)</u>	
NET CURRENT ASSETS			614,621		589,689
NET ASSETS			<u><u>623,364</u></u>		<u><u>609,372</u></u>
FUNDS					
	11-13				
Unrestricted:					
Designated		495,038		479,587	
Other unrestricted		<u>118,684</u>		<u>111,797</u>	
			613,722		591,384
Restricted			9,642		17,988
TOTAL FUNDS			<u><u>623,364</u></u>		<u><u>609,372</u></u>

Signed on behalf of the PCC by:


 Jonathan Rowe

Trustee

Date: 26 April 2024

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 are accounted for when receivable and deposit interest is accounted for in the period to which it relates.

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 2023

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 2014 subsection of the Pension Builder Scheme section of the Church Workers Pension Fund for three currently and one previously employed 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 2023

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 £5,301 (2022: £2,242).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022. Calculations are underway but the valuation has not yet been received.

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

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 2023

3 INCOME	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations, grants and legacies				
Regular giving	132,670	-	132,670	132,227
Collections	4,805	-	4,805	5,316
Envelopes	148	-	148	-
Donations	15,286	4,000	19,286	26,720
Legacies	7,117	-	7,117	-
Gift aid	31,113	1,000	32,113	32,786
Grant income	722	1,452	2,174	2,943
	191,861	6,452	198,313	199,992
Income from charitable activities				
Parochial fees	7,678	-	7,678	6,532
Parish & Family Activities income	6,740	-	6,740	2,804
Community & Fundraising Event income	7,106	-	7,106	-
Miscellaneous Sales income	50	-	50	42
Magazine subs	895	-	895	676
Hire St Pauls Preschool	10,192	-	10,192	9,091
St Paul's flowers income	422	-	422	75
TOGS income	143	-	143	252
Friends Subscription income	-	820	820	975
Friends Event income	-	-	-	-
	33,226	820	34,046	20,447
Income from other trading activities				
Magazine adverts	886	-	886	1,068
Facilities Hire	24,022	-	24,022	17,204
Hire Florian Dance School	2,710	-	2,710	4,508
Parking	11,649	-	11,649	11,780
	39,267	-	39,267	34,560
Investment income				
Interest	7,725	-	7,725	533
Dividends	7,510	-	7,510	8,683
	15,235	-	15,235	9,216
TOTAL INCOME	279,589	7,272	286,861	264,215

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 EXPENDITURE	Unrestricted funds	Restricted funds	Total 2023	Total 2022
CHARITABLE ACTIVITIES	£	£	£	£
Expenditure on charitable activities				
Diocesan Common Mission fund	136,449	-	136,449	143,596
Parochial Fees - Diocesan Share	2,974	-	2,974	2,325
Parish & Family Activities expenditure	3,954	-	3,954	2,953
Community Day expenditure	3,178	-	3,178	-
Printing, postage and stationery	4,842	-	4,842	6,125
Computer running expenses	2,983	3,020	6,003	2,182
Insurance	5,854	-	5,854	5,517
Admin salaries	38,384	-	38,384	36,214
Working costs	6,700	16	6,716	12,576
Maintenance and refurbishment	14,779	6,452	21,231	14,589
Cleaning and gardening	9,299	-	9,299	7,584
Utilities	15,796	-	15,796	18,311
Music	5,499	-	5,499	4,577
Professional fees	1,950	-	1,950	2,250
Youth & Children's work expenditure	106	6,130	6,236	14,931
Mission giving	9,580	-	9,580	6,600
Other giving (Riley Bequest)	-	-	-	1,000
St Matthews Flowers expenditure	-	-	-	50
St Pauls Flowers expenditure	706	-	706	704
Hospitality expenditure	1,300	-	1,300	1,059
Building for Life expenditure	99	-	99	(273)
Bank charges	883	-	883	689
Depreciation	19,682	-	19,682	19,680
	284,997	15,618	300,615	303,239
Total expenditure	284,997	15,618	300,615	303,239

Professional fees include independent examination fees of £1,950 (2022: £2,250).

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023	2022
USPG	-	1,000
CMS	-	1,000
Barnabas Fund	1,800	-
Tear Fund	3,180	-
Boaz Hampshire	1,000	-
Spurgeons	1,000	-
Feed the Minds	1,000	-
Southampton and Winchester Visitors Group	1,000	-
Other donations	599	4,600
	<u>9,579</u>	<u>6,600</u>

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

St Martin in the Fields Appeal	496	-
Trinity Centre	1,503	251
Children's Society	-	270
Dementia UK	-	115
Southampton and Winchester Visitors Group	1,207	-
Other	1,243	-
	<u>4,449</u>	<u>636</u>

6 EMPLOYED STAFF COSTS AND NUMBERS

	2023	2022
	£	£
Salaries and wages	40,549	50,997
Employer's Pension costs	5,301	2,242
	<u>45,850</u>	<u>53,239</u>

The average number of full time and part time employees during the year was 5 (2022: 6)

No trustees received remuneration during the year (2022: £nil)

£3,013 (2022: £2,605) expenses were reimbursed to five (2022: 5) trustees during the year.

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

During the year pension contributions of £5,301 (2022: £2,242) were payable, and at the year end the amount outstanding was £627 (2022: £176).

During the year no remuneration was paid by this charity to key management personnel (2022: £nil). The key management team is taken as being the Parish Church Council. The Rector formally chairs the Parish Church Council but he receives 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 2023

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	-	8,743	-	8,743
At end of year	<u>14,990</u>	<u>51,814</u>	<u>6,980</u>	<u>73,784</u>
DEPRECIATION				
At beginning of year	11,992	28,713	4,653	45,358
Charge	2,998	14,358	2,327	19,683
At end of year	<u>14,990</u>	<u>43,071</u>	<u>6,980</u>	<u>65,041</u>
NET BOOK VALUE				
At end of year	-	8,743	-	8,743
At beginning of year	<u>2,998</u>	<u>14,358</u>	<u>2,327</u>	<u>19,683</u>

8 DEBTORS

	2023	2022
	£	£
Other debtors	9,900	8,494
Prepayments and accrued income	4,006	13,757
	<u>13,906</u>	<u>22,251</u>

9 INVESTMENTS

Market value of investments at 1 January 2023	£ 254,023
Dividends reinvested	1,324
Gain on revaluation of investment assets	27,746
Market value of investments at 31 December 2023	<u>283,093</u>

10 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,799	1,762
Taxation and social security	783	124
Agency collections	1,762	-
Accruals	6,046	9,069
Deferred income	4,300	3,426
	<u>20,690</u>	<u>14,381</u>

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 MOVEMENT IN FUNDS

Fund movements for the year ended 31 December 2023

	Balance at 1 January 2023 £	Income and Gains £	Expenditure £	Transfers between funds £	Balance at 31 December 2023 £
Restricted funds					
Children's Work	11,099	-	(6,146)	-	4,953
Friends of St Matthew with St Paul	6,489	820	(3,020)	-	4,289
St Matthew's	400	-	-	-	400
Bike racks	-	903	(903)	-	-
Lighting project	-	5,549	(5,549)	-	-
	17,988	7,272	(15,618)	-	9,642
Designated funds					
Capital Fund	19,683	-	(19,683)	8,743	8,743
Building for Life	2,623	43	(99)	-	2,567
Scott Bequest	457,281	35,190	-	(8,743)	483,728
	479,587	35,233	(19,782)	-	495,038
Unrestricted funds	111,797	272,102	(265,215)	-	118,684
Total funds	609,372	314,607	(300,615)	-	623,364

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 MOVEMENT IN FUNDS (continued)

Comparative fund movements for the year ended 31 December 2022

	Balance at 1 January 2022 £	Income £	Expenditure and Losses £	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 2023

12 FUNDS

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

Building for Life

A restricted and a designated fund consisted 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. The restricted fund has now been closed and a small balance remains in the designated fund.

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 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. The movement in the year relates to the commissioning of a new altar, together with income from, and changes in the value of, the fund's 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.

Bike racks

A grant to install bike racks at the church.

Lighting Project

Gift aided donation and DCMS VAT reclaim towards the new lighting installed in the church.

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

13 ANALYSIS OF FUNDS

	Restricted funds	Designated funds	Other unrestricted funds	Total 2023
<i>Fund balances as at 31 December 2023 are represented by:</i>	£	£	£	£
Tangible fixed assets	-	8,743	-	8,743
Investments	-	233,859	49,234	283,093
Other current assets	12,036	252,436	87,746	352,218
Current liabilities	(2,394)	-	(18,296)	(20,690)
	<u>9,642</u>	<u>495,038</u>	<u>118,684</u>	<u>623,364</u>

	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>

THE PARISH OF ST MATTHEW WITH ST PAUL, WINCHESTER

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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