

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

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

Financial Statements

and

Trustees' Report

for the year ended 31 December 2017

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

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

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

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

Charity Information for the year ended 31 December 2017

Status: The Parochial Church Council (PCC) is a corporate body established by the Church of England. It is constituted and governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (2011). The members of the PCC are its trustees under charity law and are referred to as such throughout this report.

Charity name: Parish of St Matthew with St James the Great, Bethnal Green

Charity registration number: 1148272

Registered office: St Mathew's Row
London
E2 6DT

Operations address: St Mathew's Rectory
Hereford Street
London
E2 6EX

Chair: Fr Kevin Scully

Independent Examiner: **Anthony Armstrong FCA**
Armstrong & Co
Chartered Accountants & Statutory Auditor
4a Printing House Yard
Hackney Road
London E2 7PR

Bankers: **HSBC plc**
465 Bethnal Green Road
London
E2 9QW

CCLA Investment Management Ltd
The CBF Church of England Funds
80 Cheapside
London
EC2V 6DZ

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

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

Trustees' Report, incorporating the PCC Report for the year ended 31 December 2017

The Trustees of the Parish of St Matthew with St James the Great, Bethnal Green present their report together with the financial statements for the year ended 31 December 2017.

Administrative Information:

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

Correspondence should be sent to:

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

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

Parochial Church Council Objectives

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

Membership

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

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

Clergy:

Fr Kevin Scully (Rector)

Sr Judith Blackburn SSM (Assistant Priest)

The Revd Erin Clark (Curate)

Churchwardens:

to April 2, 2017

Ingrid Doris

Matthew Shelley

from April 2, 2017

Ingrid Doris

Matthew Shelley

The Parochial Church Council

to April 2, 2017

Judith Blackburn (*Secretary*)

Erin Clark

Tom Dollard

Ingrid Doris

Alfred Kamara-Laye (*Treasurer*)

James Riley (*Deanery Synod*)

Kevin Scully (*Chair*)

Lynda Shelley

Matthew Shelley (*Lay Chair*)

from April 2, 2017

Barbara Bateman

Judith Blackburn (*Secretary*)

Tom Dollard

Erin Clark

Ingrid Doris

Alfred Kamara-Laye (*Treasurer*)

Kevin Scully (*Chair*)

Matthew Shelley (*Lay Chair*)

Standing Committee

to April 2, 2017

Judith Blackburn

Ingrid Doris

Alfred Kamara-Laye

Kevin Scully

Matthew Shelley

from April 2, 2017

Judith Blackburn

Ingrid Doris

Alfred Kamara-Laye

Kevin Scully

Matthew Shelley

Structure, governance and management

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

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

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

Trustees' Report, incorporating the PCC Report for the year ended 31 December 2017

Achievements and Performance

2017 was a year when we addressed our work in reflective and active ways. There remain major planks that underpin the work of St Matthew's – our worship of God and our engagement with the community in which we are set. These flow from our statement of Life and Mission and express our desire to serve the local area.

The PCC has reaffirmed its desire to seek to use the buildings to promote the work of the church. A Quinquennial on the church is due in 2018 and, apart from routine maintenance and minor emergency works, outgoings on buildings were minimal.

All buildings are in good repair, but works on the Hall, currently on a commercial let, are overdue. The income streams have remained solid, with new a new tenant for the Parish Room, and new recruits to the regular Stewardship income, but with the attendant loss of a number of good contributors who moved on.

Review of the Year

A review process culminated in a new statement of Life and Mission in December 2016 and much of our work in the year since can be tested against that document.

A review of the Electoral Roll saw some comings and goings, with a final registration of 63 – a net drop of six. We have been delighted to welcome new regulars into our midst and for them to take an active role in our life together. However, people continue to join and leave St Matthew's as their lives take them.

Children's work enjoyed a boom, stretching our resources with the introduction of You Tube video club. This was later downsized to ensure comfort for participants, engagement with parents and appropriate supervision. Thanks are due to Matthew Shelley and The Revd Erin Clark for heading this work. Sadly, our serving team, once a jewel in the crown of Sunday worship, has seen a downturn in those arriving for duty. Erin has also overseen a youth group which mixed the social with the catechetical in a number of sessions.

Weekly Eucharists at the Silk Court residential home continued throughout the year and we maintained our work with older people at St Hilda's East Community Centre., with a programme of Masses and Services of the Word to the Elder Project. There has been ongoing exploration of a new form of worship service, with Erin visiting a West End church to see if their mixture of outreach and devotions could be adapted to the Bethnal Green context.

Ashes to Go! on Ash Wednesday targeted four coffee shops in the parish. A Death Café and, at All Soulside, an After-Death Dinner were held. These drew attendance from and beyond regular Sunday attenders.

Lent saw a series of reflective services. This mixture of silence and prayer was augmented by a course overseen by Max Noak later in the year. This also attracted participants beyond the core membership of St Matthew's. We thank Max for this enrichment of our common life.

A highlight of the summer was a packed church for the Ordination of Erin Clark and six other priests from the Stepney and Two Cities Area. A baking hot day ensured the churchyard was the right venue for after-service refreshments. The next evening Erin presided at mass for the first time. Again, we were pleased to offer hospitality to her many guests, including the preacher, Lisa-Raine Hunt.

Fr Simon Buckley was our Guest Preacher for the Patronal Festival, which followed a Quiz that was smaller than similar events in years past. We welcomed a range of guest preachers during the year: Lucinda May on Art and Faith, Fr Bob Callaghan from Inclusive Church and Dr Louise Vaughan on Faith and Healing for our celebration of St Luke.

In the spirit of Pentecost we invited church members to lead the Lord's Prayer in the Sunday mass, showing the diversity of languages in our midst. Featured were Lugandan, Shona, Czech, Russian, British Sign Language, German, Kriol, Ebo and Dutch.

Our Harvest Festival again supported the work of projects working with people in need. A Come to Church Sunday was successful and it featured a bring and share lunch, a number of which were held during the year.

Some elements of our programme are seeming fixtures. The Revd Sr Judith Blackburn SSM once again led a team from St Matthew's to walk around the City to raise money for Christian Aid in May raising over £350.

Two adults and two children were baptised. Carol Abrahams, Stacey Roberston and Rejaul Karim joined many others for a Diocesan Confirmation service presided over by the Bishop of Kensington at St Paul's Cathedral in October.

Two marriages were solemnised, with marriage preparation offered to those couples and five others whose Banns were read in church. The clergy officiated at 22 funerals, eight of them in church. Among those committed to God's care were Sunday stalwarts John Brincat and Mary Lees, who at 98, was the oldest member of St Matthew's. They will be greatly missed.

The ever popular Carols by Candlelight drew over 250 people into St Matthew's, this time with two new pieces composed by our musical Director, Dr Christopher Maxim. The singers were again drawn from church members, the Giltspur Singers and friends. We extend our thanks to all of them.

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Trustees' Report, incorporating the PCC Report for the year ended 31 December 2017

Public Benefit

St Matthew's PCC benefits the public by way of: regular worship that is open to all, the provision of sacred space for personal prayer and contemplation, pastoral work (including the visiting of the sick and the bereaved), teaching Christianity through sermons, courses and small groups, taking school assemblies, promoting the whole mission of the church through its assistance to older people, parents and children, and supporting charities in the UK and overseas.

Financial Review

The PCC was able to maintain a good financial underpinning of the missionary and other work of St Matthew's. Total receipts on ordinary unrestricted funds were £99,177 and are detailed in the Financial Statements, with almost £20,393 coming from donor giving. A top-up for Stewardship was held, gaining five new regular commitments to the church. A total of £80,746 was spent to provide the Christian ministry from St Matthew's.

After the winding up of the U-Turn Project, based in the Parish Room, prolonged negotiations ended with the arrival of The Arch, a project working with vulnerable women, in August. As well as furthering the aims of the mission of the church, this saw an increased rental set for the building of about £15,000 p.a. Unfortunately, the PCC had to pick up plumbing and other building works to the order of £4,000 during the handover period.

State 51 Conspiracy, tenants of the hall, have outlined proposals to make good the clause of their lease to carry out improvements to the building. Our hopes to see these eventuate, and their oversight by a professional surveyor were not fulfilled. It will be important that this is done in 2018.

Once again, the PCC honoured its policy of setting aside up to £5,000 a year against possible works meant there was a solid base to work from. Likewise it gave a total of £1,200 in grants to USPG St Saviour's Priory, Article 25 (with whom PCC member Tom Dollard went on a project to Sri Lanka), Growth homeless shelter project. Some of these were augmented by restricted grants from funds under the discretion of the Rector. We anticipated 2018 with a £200 grant to the diocesan Lent Appeal working with homeless people.

Our Common Fund commitment of £35,688, up ten per cent on 2016, was fully met. The PCC also committed itself to a further increase of ten per cent in 2018.

On a personal note, this is my last report on behalf of the PCC. I am leaving St Matthew's after 17 years, to take up the post of Warden of The College of St Barnabas, Lingfield. It has been an honour to serve the church in this changing and challenging part of London.

Results for the year

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

The Statement of Financial Activities shows net incoming resources for the year of £35,321 and reserves of £2,303,300. Of this £26,123 are free general funds, the remainder being made up of endowment and restricted funds and the carrying costs of the land and buildings (see note 18).

Tangible fixed assets for use by the charity

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

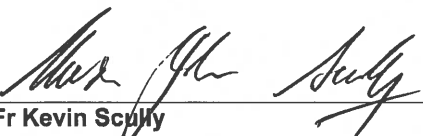
Reserves Policy

The PCC maintains a balance on unrestricted funds to cover emergency situations that may arise from time to time.

Independent Examiner

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

The financial statements were approved by the Board of Trustees on 11 March 2018 and signed on its behalf by:


Fr Kevin Scully
Trustee

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

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

Statement of Trustees' Responsibilities for the year ended 31 December 2017

Statement of trustees' responsibilities

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

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

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

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

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

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

Independent Examiner's Report to the Parochial Church Council of the Parish of St Matthew with St James the Great, Bethnal Green

I report on the accounts of Parish of St Matthew with St James the Great, Bethnal Green for the period from 1 January 2017 to 31 December 2017 set out on pages 9 to 18. My report is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and the Charities Act 2011 ('the Charities Act').

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

Respective responsibilities of members of the PCC and the examiner

As described on page 7, as PCC members you are responsible for the preparation of the accounts, and you consider that an audit is not required for this year under the Regulations or under section 144(2) of the Charities Act and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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



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

4a Printing House Yard
Hackney Road
London E2 7PR

Dated: 11 March 2018

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

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

Statement of Financial Activities for the year ended 31 December 2017

	Notes				2017	2016
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	19,633	760	-	20,393	21,782
Charitable activities	4	3,160	-	-	3,160	2,434
Other trading activities	5	75	-	-	75	255
Investments	6	76,309	2,816	-	79,125	62,050
Endowment income	7			2,148	2,148	1,974
Total income		99,177	3,576	2,148	104,901	88,495
Expenditure on:						
Raising funds	8	998	-	-	998	29,745
Charitable activities	9	76,465	1,135	-	77,600	75,593
Endowment expenditure	10	-	-	2,148	2,148	1,974
Total expenditure		77,463	1,135	2,148	80,746	107,312
Net gains/(losses) on investments	13	-	-	11,166	11,166	12,083
Net income/(expenditure) and movement in funds		21,714	2,441	11,166	35,321	(6,734)
Reconciliation of funds:						
Total funds brought forward	17	1,954,409	5,812	307,758	2,267,979	2,274,713
Total funds carried forward	17	1,976,123	8,253	318,924	2,303,300	2,267,979

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

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

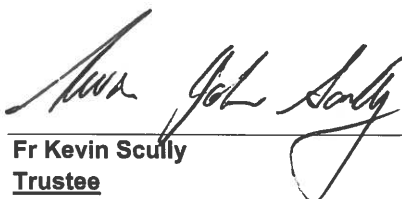
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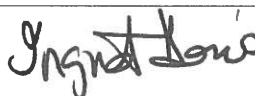
Statement of Financial Position as at 31 December 2017

	Notes	31 December 2017		31 December 2016	
		£	£	£	£
Fixed assets:					
Tangible assets	12		1,940,000		1,940,000
Investments	13		273,677		262,511
Total fixed assets			<u>2,213,677</u>		<u>2,202,511</u>
Current assets:					
Debtors	14	7,238		6,876	
Cash at bank and In hand	15	102,139		78,534	
Total current assets		<u>109,377</u>		<u>85,410</u>	
Creditors: amounts falling due within one year	16	<u>19,754</u>		<u>19,942</u>	
Net current assets			89,623		65,468
Total net assets			<u>2,303,300</u>		<u>2,267,979</u>
The funds of the charity:					
Endowment funds			318,924		307,758
Restricted funds	19		8,253		5,812
Unrestricted funds	17		1,976,123		1,954,409
Total charity funds	17		<u>2,303,300</u>		<u>2,267,979</u>

Approved by the PCC on 11 March 2018 and signed on their behalf by:


Fr Kevin Scully
Trustee

Ingrid Doris
Trustee



The notes on pages 12 to 18 form part of these accounts.

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

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

Statement of Cash Flows for the year ended 31 December 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash used in operating activities	1	<u>(55,520)</u>	<u>(80,776)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		79,125	62,050
Net cash provided by investing activities		<u>79,125</u>	<u>62,050</u>
Change in cash and cash equivalents in the reporting period		23,605	(18,726)
Cash and cash equivalents at the beginning of the reporting period	2	78,534	97,260
Cash and cash equivalents at the end of the reporting period	2	<u>102,139</u>	<u>78,534</u>

Notes to Cash Flow Statement

	2017 £	2016 £
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	35,321	(6,734)
Adjustments for:		
(Gains)/losses on revaluation of investments	(11,166)	(12,083)
Dividends, interest and rents from investments	(79,125)	(62,050)
(Increase)/decrease in debtors	(362)	5
Increase/(decrease) in creditors	(188)	86
Net cash provided by (used in) operating activities	<u>(55,520)</u>	<u>(80,776)</u>
2 Analysis of cash and cash equivalents		
Cash in hand	102,139	78,534
Total cash and cash equivalents	<u>102,139</u>	<u>78,534</u>

Accounting Policies

for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with:

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

Public benefit entity

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

Going concern

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

Income recognition

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

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

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

Endowment funds

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

Expenditure recognition

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

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

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

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

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

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Accounting Policies

for the year ended 31 December 2017

Restricted Funds

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

Unrestricted Funds

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

Designated Funds

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

Tangible Fixed Assets

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

Land & buildings

- No depreciation charged

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

Consecrated Property and Moveable Church Furnishings

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

Investments

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

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

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Notes to the Accounts

for the year ended 31 December 2017

1 Incoming resources

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

2 Net incoming resources

Net incoming resources are stated after charging:

	2017	2016
	£	£
Independent Examiners fees - Independent Examination services	1,200	1,200

Trustees' emoluments

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

3 Donations and legacies	Unrestricted	Restricted	2017	2016
			Total	Total
	£	£	£	£
Personal donations	749	-	749	1,847
Personal donations - gift aided	10,333	-	10,333	9,983
Reclaimed gift aid	-	-	-	2,423
Planned giving	2,960	-	2,960	2,106
Grants & reimbursements	800	760	1,560	915
Collections	3,791	-	3,791	4,508
Legacies	1,000	-	1,000	-
	<u>19,633</u>	<u>760</u>	<u>20,393</u>	<u>21,782</u>

4 Charitable activities	Unrestricted	Restricted	2017	2016
			Total	Total
	£	£	£	£
Fees for occasional services	3,158	-	3,158	1,544
Church events	2	-	2	890
	<u>3,160</u>	<u>-</u>	<u>3,160</u>	<u>2,434</u>

5 Other trading activities	Unrestricted	Restricted	2017	2016
			Total	Total
	£	£	£	£
Parish fundraising	75	-	75	255
	<u>75</u>	<u>-</u>	<u>75</u>	<u>255</u>

6 Investments	Unrestricted	Restricted	2017	2016
			Total	Total
	£	£	£	£
Rental income	76,236	-	76,236	59,311
Bank interest received	73	20	93	148
Dividend income received	-	2,796	2,796	2,591
	<u>76,309</u>	<u>2,816</u>	<u>79,125</u>	<u>62,050</u>

7 Endowment income			2017	2016
			Total	Total
			£	£
Church expenses fund			1,730	1,424
National Schools			62	81
St James's Institute			356	469
			<u>2,148</u>	<u>1,974</u>

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

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

Notes to the Accounts

for the year ended 31 December 2017

8 Raising funds	Unrestricted	Restricted	2017	2016
	£	£	Total	Total
Watch House costs	998	-	998	29,745
	<u>998</u>	<u>-</u>	<u>998</u>	<u>29,745</u>

9 Charitable activities	Unrestricted	Restricted	2017	2016
	£	£	Total	Total
Common fund	35,688	-	35,688	34,488
Home mission	3,836	1,135	4,971	6,129
Clergy expenses	1,841	-	1,841	1,691
Rectory costs	1,799	-	1,799	873
Church requisites	916	-	916	1,146
Children & Youth	843	-	843	1,062
Church running costs	12,913	-	12,913	15,082
Repairs & maintenance	10,630	-	10,630	7,971
Education & training	45	-	45	400
Events & outings	2,356	-	2,356	1,391
Catering	-	-	-	50
Bank charges	8	-	8	-
Legal & professional fees	3,430	-	3,430	3,150
Independent examination fees	1,200	-	1,200	1,200
Bookkeeping fees	960	-	960	960
	<u>76,465</u>	<u>1,135</u>	<u>77,600</u>	<u>75,593</u>

10 Endowment expenditure	2017	2016
	Total	Total
Church expenses fund	£ 1,730	£ 1,424
National Schools	62	81
St James's Institute	356	469
	<u>2,148</u>	<u>1,974</u>

11 Staff costs	2017	2016
	£	£
Staff salaries	Nil	Nil
	<u>-</u>	<u>-</u>

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2017 nor to 31 December 2016.

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

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for the year ended 31 December 2017

12 Tangible fixed assets	Land & buildings £	Total £
Cost		
As at 1 January 2017	1,940,000	1,940,000
As at 31 December 2017	<u>1,940,000</u>	<u>1,940,000</u>
Depreciation		
As at 1 January 2017	-	-
Charge for the year	-	-
As at 31 December 2017	<u>-</u>	<u>-</u>
Net book value		
As at 31 December 2017	<u>1,940,000</u>	<u>1,940,000</u>
As at 31 December 2016	<u>1,940,000</u>	<u>1,940,000</u>

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

13 Investments	Endowments: Permanent £	Endowments: Expendable £	Total £
Market value			
As at 1 January 2017	148,339	114,172	262,511
Revaluations	11,166	-	11,166
As at 31 December 2017	<u>159,505</u>	<u>114,172</u>	<u>273,677</u>
Historical value at at 31 December 2017	<u>94,462</u>	<u>114,172</u>	<u>208,634</u>

Endowments: Expendable	These fund include: St James's Fund - Endowment of £114,172 in a CBF deposit fund, the income of which is restricted to ecclesiastical purposes which have the approval of the incumbent.
Endowments: Permanent	These funds include: Church Expenses Fund - Endowment of 3,252 CBF investment shares, the income of which is restricted to church expenses. St Phillip's Hall Fund - Endowment of 5,730.19 of COIF Income units. The fund is restricted to the improvement of premises. There was a further Endowment of £17,301 in a CBF deposit fund. Interest is currently retained in the account to recoup capital spent on a central heating system in 1977. The accumulated interest has now been transferred to the PCC during the year and kept in a separate CCLA deposit account and shown in the Restricted Funds. National Schools - Endowment of £19,717 in a CBF deposit fund, the income of which is restricted to religious and charitable work in the parish.

14 Debtors: amounts falling due within one year	2017 £	2016 £
Prepayments	7,238	6,876
	<u>7,238</u>	<u>6,876</u>

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for the year ended 31 December 2017

	2017	2016
	£	£
15 Bank and cash in hand		
Bank current account	4,829	10,059
Bank deposit account	45,754	29,846
CCLA deposit account	26,275	16,215
CCLA rent deposit account	18,554	18,502
CCLA deposit account - St Phillip's Hall	6,727	3,912
	<u>102,139</u>	<u>78,534</u>

	2017	2016
	£	£
16 Creditors: amounts falling due within one year		
Rent deposit held	18,554	18,502
Accruals	1,200	1,440
	<u>19,754</u>	<u>19,942</u>

	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
17 The funds of the charity					
<i>Restricted funds</i>					
Endowment funds	307,758	2,148	(2,148)	11,166	318,924
Restricted income funds	5,812	3,576	(1,135)	-	8,253
<i>Total restricted funds</i>	<u>313,570</u>	<u>5,724</u>	<u>(3,283)</u>	<u>11,166</u>	<u>327,177</u>
<i>Unrestricted funds</i>					
Designated funds	1,945,000	5,000	-	-	1,950,000
General funds	9,409	94,177	(77,463)	-	26,123
<i>Total unrestricted funds</i>	<u>1,954,409</u>	<u>99,177</u>	<u>(77,463)</u>	<u>-</u>	<u>1,976,123</u>
	<u>2,267,979</u>	<u>104,901</u>	<u>(80,746)</u>	<u>11,166</u>	<u>2,303,300</u>

	Opening balance	Resources arising	Resources utilised	Transfers & adjustments	Closing balance
	£	£	£	£	£
18 Designated funds					
Fixed asset funds	1,940,000	-	-	-	1,940,000
Major works sinking fund	5,000	5,000	-	-	10,000
	<u>1,945,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>1,950,000</u>

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

	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
19 Restricted funds					
Bells	851	-	-	-	851
St Philip's Hall Fund	3,912	2,816	-	-	6,728
Queen Adelaide Charity	750	600	847	-	503
Miss Vaughan's Spitalfields Charity	299	160	289	-	170
	<u>5,812</u>	<u>3,576</u>	<u>1,135</u>	<u>-</u>	<u>8,252</u>

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Restricted funds (continued)

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

Bells	Funds received for restoration of Church Bells.
St Philip's Hall Fund	Funds received for purchase or refurbishment of premises.
Queen Adelaide Charity	Funds received for Home mission.
Miss Vaughan's Spitalfields Charity	Funds received for Home mission.

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

	General funds	Designated funds	Restricted funds	Endowment funds	Total
21 Net assets attributable to funds					
		£	£	£	£
Tangible fixed assets	-	1,940,000	-	273,677	2,213,677
Current assets	45,877	10,000	8,253	45,247	109,377
Current liabilities	(19,754)	-	-	-	(19,754)
Net assets represented by funds	<u>26,123</u>	<u>1,950,000</u>	<u>8,253</u>	<u>318,924</u>	<u>2,303,300</u>

22 Taxation

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

23 Post balance sheet events

There were no significant post balance sheet events.

24 Contingent liabilities

The charity had no material contingent liabilities at 31 December 2017 nor at 31 December 2016.

25 Related parties

During the year the members of the PCC and their related parties made aggregate donations of £3,240 (2016: £3,256).

26 Gifts in kind and volunteers

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