

COMPANY REGISTRATION NUMBER 2880299

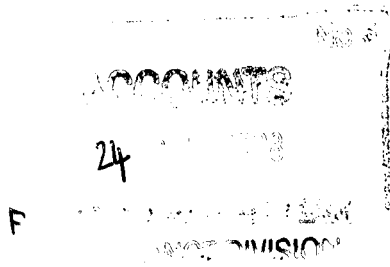
1061039

# THE BRIX AT ST MATTHEWS

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2007



Charity Number 1061039

**THE BRIX AT ST MATTHEWS**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

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**THE BRIX AT ST MATTHEWS**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2007**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2007.

**LEGAL STATUS**

The organisation is a charitable company limited by guarantee, incorporated on 14th December 1993 and registered as a charity on 7th March 1997.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association. Under those Articles, no person will be admitted to the board of Directors without approval by the members of the board.

**Objectives of The Brix at St Matthews**

To preserve for the public benefit of the people of greater London ("the area of benefit") and of the Nation at large the historical, architectural and constructional heritage of the Church of St Matthew, Brixton

To provide facilities for recreation with the objects of life and social welfare of the inhabitants in the area of the benefit and in particular by the provision and maintenance of a community centre

To advance education for those living in the area of benefit and to undertake any other charitable activity

**RESULTS**

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

**THE TRUSTEES**

The trustees who served the charity during the period were as follows:

C M L Clark  
Rev M Durran  
M W Williams  
P A C Blake  
N Tate  
V A Berry

Rev M Durran resigned as a trustee on 31 December 2007.

V A Berry resigned as a trustee on 31 December 2007.

**Secretary**

M W Williams

**Auditor**

West & Co  
Chartered Accountants  
& Registered Auditors  
325 City Road  
London  
EC1V 1LJ

**THE BRIX AT ST MATTHEWS**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2007**

Legal and Administrative Details

Registered charity name	The Brix at St Matthew's
Status	Charity established as company limited by guarantee (No 2880299). Registered with the Charity Commission as number 1061039.
Address	St Matthew's Church, Brixton Hill, London SW2 1JF
Auditors	West & Co, Chartered Accountants, 325 City Road, London EC1V 1LJ
Bankers	National Westminster Bank, 504 Brixton Road, London SW9 8EB
Solicitors	Jeremy Simon & Co, 72a St Mary's Road, Watford, Herts, WD1 8EF.

**DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS IN 2007**

**Chair's Report for 2007**

This is the fourteenth Annual Report of The Brix at St Matthews.

As stated above, the charitable objects of The Brix at St Matthews are:

- a) To preserve for the public benefit of the people of Greater London and of the nation at large the historical, architectural and constructional heritage of the Church of St Matthew, Brixton
- b) To provide facilities for recreation with the objects of improving the conditions of life and social welfare of the inhabitants in the area of benefit and in particular by the provision and maintenance of a community centre
- c) To advance education for those living in the area of benefit
- d) To undertake any other charitable activity.

The Brix at St Matthews could be described as a 'community business' or 'social enterprise' in that its running costs are funded exclusively by income generated as a result of the activities it pursues. The only grants received by The Brix to date have been for the physical refurbishment of the St Matthews building, which is Grade II\* Listed by English Heritage and sits at the heart of the Brixton Conservation Area on a prominent town centre site.

Apart from the building itself, The Brix has no assets of its own, and to pay its way depends entirely on the revenue it receives from leasing, licensing and hiring spaces in the building to tenants and occasional users.

The management of relationships with tenants and other users of the building is therefore critical to the success of the organisation. This includes balancing the claims and interests of all the stakeholders in the building, whilst preserving and maintaining its fabric for the future use and enjoyment of all.

**THE BRIX AT ST MATTHEWS**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2007**

**Chair's Report for 2007**

**The Building**

St Matthew's Church was constructed between 1822 and 1824 in a classical Greek style as one of a set of four churches at key junctions in the then still rural parish of Lambeth. The four churches were named after the four evangelists, Matthew, Mark, Luke and John.

St Matthews is a Grade II\* Listed Building, which puts it in the top 40,000 buildings and structures of architectural note in the country. Its portico and its stained glass window are particularly fine, and are among the features which make it an out-standing example amongst the 75 church buildings of its era built by the newly established Church Building Commission with an 1818 grant from Parliament.

Unfortunately, the building was converted in a highly unsympathetic fashion during the 1970s and 1980s, and although the exterior is largely preserved, the interior now consists of six floors linked by a central, circular staircase. These are occupied by a variety of building users. The building was extensively refurbished in 1993 – 1994 and 2001 – 2002.

During the last two years, the trustees have been paying particular attention to reviewing the physical condition of the building and associated areas.

A structural report commissioned from Surveying and Mediation Services LLP in 2006 has shown that the structure of the building is generally sound, but that there are major items that will need attention during the next 5 – 10 years. In 2006 and 2007, there were a number of major leaks through the roof, and an insurance claim allowed The Brix to undertake a localised repair to the part of the roof that had been damaged and was letting in water. However, the entire north roof slope will need replacing in the next five years, at a cost of nearly £120,000, and the south slope will need recovering within 15 years. The bell tower needs extensive repair, as soon as funds allow: the internal platforms and stairs are very rotten, and there has been a severe pigeon infestation which needs addressing.

Hairline cracks in the brickwork of the building have not got worse since 1990, and consequently, the engineers consider that the structural condition of the building as a whole remains sound. However, some window panes are missing, and the window frames are deteriorating: these repairs are estimated at about £30,000. The entrance steps and pillars are said to be in urgent need of repair, at a cost of about £70,000.

The structural engineers have concluded that The Brix would need to find in the region of £600,000 over the next fifteen years to deal with these and other items.

In 2007, The Brix also commissioned a mechanical and electrical services condition survey from EngDesign Ltd, Building Services Consultants. This concluded that the majority of service installations were in fair condition and allowed for adequate day to day operation, with only minor remedial and preventative works required. However, both ventilation and cooling plant were said to be defective and in need of urgent replacement, and mechanical services controls systems also need an update. The M&E engineers commented on the inadequacy of the boilers, and suggested an urgent upgrade of the hot water system for the main part of the building. The lift, having had a major repair in 2006 and having been repaired and regularly maintained since that time, was said to be in good condition.

# THE BRIX AT ST MATTHEWS

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2007

### Chair's Report for 2007

The M&E engineers identified about ten items relating to ventilation, cooling and hot water systems in pressing need of attention over the next year or two, and pointed out several installations of immediate concern because of their unsuitable location or the manner in which they were being operated.

In 2007, the building was upgraded in a number of ways. About £7,500 was paid to restore and replace damaged floors throughout the building, including on the fire escapes and in the community hall, and £4,000 was invested in upgrading the toilets and installing a dedicated cubicle for people with disabilities. A further £5,000 was spent on other repairs, maintenance and services items, including the replacement of the rear fire doors. During the year, The Brix employed a part-time decorator / handyman to keep the main staircase and corridors fresh and clean.

About £10,000 was dedicated to health and safety improvements, including several alterations to the area immediately outside the main entrance.

In 2008, The Brix will need to apply for Listed Building Consent to make the permanent changes to all its entrances and exits to enable us to meet the requirements of both the health and safety and conservation departments of the Council.

In the meantime, a health and safety consultancy was engaged to advise us on how to improve our health and safety measures throughout the building. Safety equipment was installed in the bell tower, and tamper-proof cabinets were installed to protect the fire extinguishers from the continuous misuse to which they were being subjected, amongst other measures

Towards the end of the year, The Brix installed the first phase of its CCTV system. We hope this may reduce the vandalism and anti-social behaviour that regularly takes place around the building, situated as it is in a very prominent location in central Brixton. The external walls of the building provide a huge blank canvas for local graffiti 'artists' and our cleaning company remove large numbers of tags that are painted or sprayed all over the south and east walls on at least a monthly basis.

As mentioned in previous annual reports, The Brix is also affected by the drinking and drug-taking in the surrounding Peace Garden. Constant vigilance is required to keep alcoholics, drug-dealers and drug-takers off the steps of the building and the portico. A local 'dispersal zone' had the temporary effect of displacing more drug dealers to operate in the Peace Garden. As the result of our fears, we wrote to the Leader of the Council in mid-summer, and appealed to the police for more active intervention later in the year. The Brixton police did step up its level of activity in response to our plea for assistance. It is hoped that as we extend our CCTV system, we will be able to act preventatively to stop the inside and outside of the building from being damaged so frequently. Extremely bright lights were also installed on the portico to deter unwanted visitors from using the area after dark.

**THE BRIX AT ST MATTHEWS**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2007**

**Chair's Report for 2007**

**Tenants and usage**

The main tenant in the St Matthew's building is the Parish Church Council and the congregation of St Matthew's Church. The church occupies half the ground floor and has exclusive use as an entrance of the original 1820s doors on to the magnificent portico on the western end of the building.

One of the reasons that the building was put into the care of a charitable company was so that what had been a 'redundant' Church of England church would not have to be closed down or sold because of its huge running costs, in the process making the St Matthews congregation homeless. Since the building was substantially altered between the 1970s and 1980s, St Matthews Church has shared it with a variety of other users through the mechanism of our charitable company, The Brix at St Matthews.

These other users include Mass Nightclub, which has held a lease on the fourth floor of the building since September 2002, and continued to operate throughout 2006. During 2007, there were continued discussions about whether trustees would allow the fourth floor to be converted into two separate venues. The proposals were eventually dropped, having been costed at about £150,000. Babalou, the crypt venue which was relaunched as a 'lounge bar' with live music during 2006, continued to trade profitably.

The office spaces on the sixth floor remained in occupation by a variety of small charities and businesses. These include Pegasus Opera, specialising in bringing grand opera to the inner city, Rocket, a PR and marketing company for musicians and Disc Computers, an IT services company. Engage Publishing, a design and print company, continued to occupy two offices, as did Independance, a charity specialising in teaching urban dance to disadvantaged young people which moved in during the summer. Corporate Security, a private company providing a range of security services occupied one of the eleven offices on the sixth floor as did The Brix, which has retained an additional office for its own use and in order to generate additional income from its hire as a small meeting room for internal and external users.

During the year, the Brix Community Hall was used by our tenants Pegasus and Independance as a rehearsal space, and also by other arts and cultural groups, Arte Latina, Shams Theatre and the English Touring Opera, which also used the room for rehearsals. The Samba Club continued to hire the hall on Thursday evenings for classes, and from May 2007, began to use it on Sunday evenings as well. Pegasus began to hold weekly choir sessions. Christ's Apostolic Church continued to hold services in the hall on Sundays, as it has for many years. We also had regular evening bookings from various local societies, community and political groups. Lambeth Weightwatchers moved its meetings to The Brix for several months whilst its usual room at the leisure centre was refurbished. A well-attended event on gun crime organised by a new Brixton-based initiative called Fearless, which is run by a group of young black women, was held in the room in May.

**THE BRIX AT ST MATTHEWS**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2007**

**Chair's Report for 2007**

Throughout the year, the hall was used for nightclub events on significantly fewer occasions. The room was redecorated and the floor heavily restored in September 2007.

**Staffing**

In April 2007, our Manager, Mike Bradley, was joined by a new Administrator, Leticia Jones, part of whose role was to promote the use of The Brix community hall to a wider range of users and generate more income from its hire to commercial and other users.

Jean Bergin continued as The Brix's part-time, freelance Accountant. She left in September 2007, and was replaced by John Googe, a highly experienced freelance accountant who specialises in working for clients in the charitable sector, including other property-management charities.

Michael Salmon continued to deliver the sub-contracted security / reception service for The Brix in 2007.

**Trustees**

Two trustees resigned at the end of 2007, Maggie Durran and Vivienne Berry.

Reverend Maggie Durran had been a trustee since the inception of The Brix at St Matthews in 1993, but it was largely because of her work in the previous two years, when she was curate at St Matthew's Church, that The Brix came into being. The building had previously been run by two charities in turn, both of which had become insolvent. When Maggie came to St Matthews as the new curate, most of the building was in darkness. Maggie was and is a natural-born entrepreneur, and she quickly pulled together a range of resources in order to create a new management vehicle for the building, including committed members of the congregation and various professionals and other interested parties who had been working on a business plan for the previous managers of the building.

Maggie spearheaded a major rescue plan which included bidding for and winning £0.75m from Brixton City Challenge to extensively refurbish the whole building. She then project managed the refurbishment programme throughout 1993 and 1994. In the late 1990s, by then a renowned expert on the restoration of religious buildings, Maggie bid for and won a second substantial grant from the Heritage Lottery Fund to restore the outside of the building and the roof.



**THE BRIX AT ST MATTHEWS**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2007**

**Chair's Report for 2007**

Maggie contributed so much time and energy throughout the 1990s to the management of the physical works and their associated finances, and has been the leading visionary for our organisation throughout our history. Her bravery, optimism and determination were key factors that helped to carry us through the risky first five years of our existence, and our debt of gratitude is too great to be adequately expressed. It is with huge sadness that we finally let her leave the Board after all these years. She will remain a key adviser in years to come.

Vivienne Berry joined the Board during 2003 as a representative of the St Matthew's Parish Church Council. The Brix is a company limited by guarantee, and its one member is the PCC: this makes us answerable for our performance to the Parish Church Council, which is entitled to nominate at least two members to the Board. Vivienne was one of the two PCC representatives on the Board between 2003 and 2007.

Vivienne has been a passionate advocate for the St Matthew's building throughout her time as a trustee. She wrote a history of the building for the PCC, and worked hard as a board member to defend the integrity of its architecture and appearance. She was an assiduous, dedicated member of the board and her clear-sightedness about our aims and objectives and what our priorities ought to be helped us in numerous strategic and planning discussions.

Vivienne has left the board and South London for a new life and a new job in Devon and we thank her very much for her contribution and wish her well for the future.

**Financial position**

2007 saw a welcome increase in the income of The Brix. After a moratorium of some years, the two major leases allowed for inflationary increases. More income was also generated from the hire of our community hall. Altogether, our income went up by about £17,000, an improvement on both 2006 and 2005.

Costs came down by a significant amount in 2007. In the previous year, we had had a number of extraordinary, one-off costs, including two service contracts which had punitive rates attached to them. Our bills for heat and light were slashed in 2007, although this was offset to some extent by the gradual upward drift in the prices of other services, such as security and cleaning.

During the year, we paid for or commissioned about £35,000 of repairs, upgrades and maintenance for the building, with the determination of our trustees and our Manager, Mike Bradley, to ensure that the building was brought up to the best possible standards of decoration, cleanliness and user-friendliness that our budgets would allow.

**THE BRIX AT ST MATTHEWS**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2007**

**Chair's Report for 2007**

There are longer-term refurbishment and restoration needs, which have been highlighted above. The Trustees will need to maintain and add to a fund on which we can draw for major capital repairs and the on-going maintenance needs of a historic building that is subjected to heavy usage.

In 2006, we said that the Board had to attempt to increase its income in order to provide for its longer-term needs. The Brix did achieve on the first, but it spent a substantial amount on putting right a backlog of more immediate repairs and on investment in its immediate requirements.

**Outlook for 2008**

The Trustees will continue with their basic strategy – which is to continue to raise income to maintain the historic building of St Matthews and to provide a recreational, cultural and educational facility for local people – by letting out space to tenants and to regular, occasional and one-off users.

The surveys we commissioned in 2007 set out the challenges ahead. We must begin to think about how to raise in the region of £600,000 for our longer-term restoration and renovation needs. In the meantime, we must continue to keep the building up to a standard which makes it attractive to users, particularly the groups that might hire our community hall. Significant efforts went into this day-to-day maintenance in 2007, and the Manager expended a considerable amount of effort ensuring that all policies and procedures, risk assessments, certificates and statutory / regulatory requirements were thoroughly addressed so that the building could be safe and pleasant for its users.

We have also been asked by the PCC to think about the restoration of the church clock and bell. These and other capital items need to be funded, as well as the fabric repairs mentioned above. London Borough of Lambeth's plans for the centre of Brixton could impact on us quite significantly, and it will be necessary for us to apply for consents that would enable us to protect the building from its surroundings (for example, for gates and railings around our part of the Peace Garden site). We must also obtain Listed Building Consent for the changes to our entrances and exits demanded by Lambeth's health and safety consultant. We would like to have some conceptual drawings and plans prepared so we can work out how to significantly upgrade our community hall.

In 2007, we began to implement our plans to widen access to the building to a wider range of user groups firstly, by improving the appearance of our community hall, and then by marketing it more vigorously to potential users. The plans are starting to pay off, but we have a lot more work to do to ensure the hall is used as much as possible throughout the week and at weekends by all sections of the community. We must also ensure that The Brix is recognised in its own right as a contributor to the Brixton arts, cultural and educational scene. Our local profile is not high enough, and our diversification depends on raising awareness of the facilities we could offer.

**THE BRIX AT ST MATTHEWS**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2007**

**Chair's Report for 2007**

**Thanks and acknowledgements**

My warmest thanks go to my fellow Trustees and to the PCC and vicar of St Matthews, Stephen Sichel, for their continued commitment, solidarity and support.

The Diocese of Southwark have been understanding landlords, and our professional advisers have contributed a great deal and have greatly helped us to deal with the challenges we have been facing.

CAROLINE CLARK  
May 2008

**RISK MANAGEMENT**

In 2007, the Trustees assessed the internal business, building-related and operational risks, and continued to strengthen the management systems and procedures of the organisation. Regular reviews took place, and reports were produced and acted upon.

**THE BRIX AT ST MATTHEWS**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2007**

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these 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;
- 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 which enable them to ensure that the financial statements comply with Companies Act 1985. 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.

In so far as the trustees are aware:

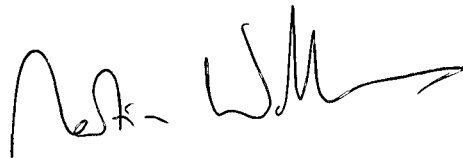
- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITOR**

A resolution to re-appoint West & Co as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office:  
St Matthews Church  
Brixton Hill  
London  
SW2 1JF

Signed by order of the trustees



M W WILLIAMS  
Charity Secretary

19 June 2008

**THE BRIX AT ST MATTHEWS**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE**  
**BRIX AT ST MATTHEWS**  
**YEAR ENDED 31 DECEMBER 2007**

We have audited the financial statements of the Brix at St Matthews for the year ended 31 December 2007 on pages 13 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 15.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS**

The responsibilities of the trustees (who also act as directors of The Brix at St Matthews for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on page 10.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the trustees and other transactions is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# THE BRIX AT ST MATTHEWS

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIX AT ST MATTHEWS *(continued)*

YEAR ENDED 31 DECEMBER 2007

### OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Annual Report is consistent with the financial statements.



WEST & CO  
Chartered Accountants  
& Registered Auditors

325 City Road  
London  
EC1V 1LJ

19 June 2008

# THE BRIX AT ST MATTHEWS

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2007

		Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Activities for generating funds	2	226,681	-	226,681	211,843
Investment income	3	4,202	-	4,202	3,263
<b>TOTAL INCOMING RESOURCES</b>		<u>230,883</u>	<u>-</u>	<u>230,883</u>	<u>215,106</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4/5	(211,590)	-	(211,590)	(218,553)
Governance costs	6	(1,289)	(11,213)	(12,502)	(16,004)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(212,879)</u>	<u>(11,213)</u>	<u>(224,092)</u>	<u>(234,557)</u>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	7	18,004	(11,213)	6,791	(19,451)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>158,832</u>	<u>1,202,538</u>	<u>1,361,370</u>	<u>1,380,821</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>176,836</u>	<u>1,191,325</u>	<u>1,368,161</u>	<u>1,361,370</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 15 to 18 form part of these financial statements.

# THE BRIX AT ST MATTHEWS

## BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,280,910	1,294,161
<b>CURRENT ASSETS</b>			
Debtors	10	23,841	30,667
Cash at bank		110,792	79,785
		<u>134,633</u>	<u>110,452</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(47,382)</u>	<u>(43,243)</u>
<b>NET CURRENT ASSETS</b>		<b>87,251</b>	<b>67,209</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>1,368,161</b></u>	<u><b>1,361,370</b></u>
<b>NET ASSETS</b>		<u><b>1,368,161</b></u>	<u><b>1,361,370</b></u>
<b>FUNDS</b>			
Restricted income funds	12	1,191,325	1,202,538
Unrestricted income funds	13	176,836	158,832
<b>TOTAL FUNDS</b>		<u><b>1,368,161</b></u>	<u><b>1,361,370</b></u>

These financial statements were approved by the members of the committee on the 19 June 2008 and are signed on their behalf by:

C M L Clark  
Director/Trustee

The notes on pages 15 to 18 form part of these financial statements.



**THE BRIX AT ST MATTHEWS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2007**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

**Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equal amounts over the remainder of the lease which expires in 2120  
 25 % pa on a reducing basis

**2. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted Funds</b>	<b>Total Funds 2007</b>	<b>Total Funds 2006</b>
	£	£	£
Rent receivables	<u>226,681</u>	<u>226,681</u>	<u>211,843</u>

**3. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	<b>Total Funds 2007</b>	<b>Total Funds 2006</b>
	£	£	£
Bank interest receivable	<u>4,202</u>	<u>4,202</u>	<u>3,263</u>

**THE BRIX AT ST MATTHEWS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

**4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Direct activity costs	<u>211,238</u>	<u>211,238</u>	<u>207,536</u>

**5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Total Funds 2007 £	Total Funds 2006 £
Direct activity costs	<u>211,238</u>	<u>211,238</u>	<u>207,536</u>

**6. GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Salaries and wages	3,000	-	3,000	750
Employer's NIC	384	-	384	80
Accountancy fees	2,447	-	2,447	1,790
Audit fees	2,750	-	2,750	2,050
Legal and professional	3,624	-	3,624	9,616
Bank charges	298	-	298	271
Freelance	-	-	-	1,447
	<u>12,502</u>	<u>-</u>	<u>12,502</u>	<u>16,004</u>

**7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**

This is stated after charging:

	2007 £	2006 £
Depreciation	19,566	20,244
Auditors' remuneration: - audit of the financial statements	<u>2,750</u>	<u>2,050</u>

**THE BRIX AT ST MATTHEWS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2007**

**8. STAFF COSTS AND EMOLUMENTS**

Total staff costs were as follows:

	2007	2006
	£	£
Wages and salaries	43,752	13,922
Social security costs	4,305	1,264
	<u>48,057</u>	<u>15,186</u>

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2007	2006
	No	No
Number of administrative staff	1	1
Number of management staff	1	1
	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year (2006 - Nil).

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures & Fittings £	Total £
<b>COST</b>			
At 1 January 2007	1,373,917	84,669	1,458,586
Additions	-	6,315	6,315
<b>At 31 December 2007</b>	<u>1,373,917</u>	<u>90,984</u>	<u>1,464,901</u>
<b>DEPRECIATION</b>			
At 1 January 2007	106,850	57,575	164,425
Charge for the year	11,213	8,353	19,566
<b>At 31 December 2007</b>	<u>118,063</u>	<u>65,928</u>	<u>183,991</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2007</b>	<u>1,255,854</u>	<u>25,056</u>	<u>1,280,910</u>
At 31 December 2006	<u>1,267,067</u>	<u>27,094</u>	<u>1,294,161</u>

**DEBTORS**

	2007	2006
	£	£
Trade debtors	12,333	28,197
Other debtors	4,972	2,470
Prepayments	6,536	-
	<u>23,841</u>	<u>30,667</u>

**THE BRIX AT ST MATTHEWS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2007**

**11. CREDITORS: Amounts falling due within one year**

	2007	2006
	£	£
Trade creditors	10,941	-
Taxation and social security	3,400	3,165
Accruals	33,041	40,078
	<u>47,382</u>	<u>43,243</u>

**12. RESTRICTED INCOME FUNDS**

	Balance at 1 Jan 2007	Transfers	Balance at 31 Dec 2007
	£	£	£
Restricted Fund	<u>1,202,538</u>	<u>(11,213)</u>	<u>1,191,325</u>

**13. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Jan 2007	Transfers	Balance at 31 Dec 2007
	£	£	£
General Funds	<u>158,832</u>	<u>18,004</u>	<u>176,836</u>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets	Total
	£	£
<b>Restricted Income Funds:</b>		
Restricted Fund	1,255,854	1,255,854
<b>Total Funds</b>	<u>1,255,854</u>	<u>1,255,854</u>

**15. FUNDS**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. Restricted funds are funds which have been given for particular purposes and projects. The restricted fund must be used to maintain the building The Church at St Matthews's.

**THE BRIX AT ST MATTHEWS  
MANAGEMENT INFORMATION  
YEAR ENDED 31 DECEMBER 2007**

**The following page does not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 11 to 12.**

**THE BRIX AT ST MATTHEWS**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	£	£
<b>INCOMING RESOURCES</b>		
<b>ACTIVITIES FOR GENERATING FUNDS</b>		
Rent receivables	226,681	211,843
<b>INVESTMENT INCOME</b>		
Bank interest receivable	4,202	3,263
<b>TOTAL INCOMING RESOURCES</b>	<b>230,883</b>	<b>215,106</b>
<b>RESOURCES EXPENDED</b>		
<b>CHARITABLE ACTIVITIES</b>		
Salaries and wages	40,752	13,172
Employer's NIC	3,921	1,184
Staff recruitment	3,000	-
Staff training	1,017	-
Accountancy	9,784	7,160
Rent	4,741	4,552
Rates & Water	8,090	6,806
Light & heat	28,986	70,595
Repairs & maintenance	18,357	7,534
Insurance	16,320	15,536
Other	584	11,017
Telephone	2,863	2,853
Post and stationery	1,303	3,512
Freelance	-	13,021
Cleaning	17,552	8,301
Service contracts	34,753	33,066
Depreciation	19,566	20,244
	<b>211,590</b>	<b>218,553</b>
<b>GOVERNANCE COSTS</b>		
Salaries and wages	3,000	750
Employer's NIC	384	80
Accountancy fees	2,447	1,790
Audit fees	2,750	2,050
Legal and professional	3,624	9,616
Bank charges	298	271
Freelance	-	1,447
	<b>12,502</b>	<b>16,004</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>224,092</b>	<b>234,557</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	<b>6,791</b>	<b>(19,451)</b>