

**THE PAROCHIAL CHURCH COUNCIL
OF ST MATTHEW WITH ST JUDE, BRIXTON**

FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2024

St Matthew's Church

Brixton Hill

London SW2 1JF

PROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Background

The Parish of Brixton, St Matthew with St Jude is the former parish of St Matthew, Brixton incorporating the parish of St Jude, East Brixton. This came into being on 1 June 2002. The PCC of the Parish has responsibility to co-operate with the vicar, the Rev Stephen Sichel, in promoting the mission of the Church - pastoral, evangelistic, social and ecumenical, within this parish. The church celebrated 200 years since its inauguration on 22nd June 1824.

Public Benefit

St Matthew's Church provides services in the Anglican tradition, open to all people who want to pray and to experience joy and confidence in their lives through knowing Jesus Christ.

The focus of spiritual activities is based at St Matthew's Church Brixton, which the PCC seeks to maintain as a welcoming and safe place. In addition, a pastoral team of staff and volunteers works in the local community, and some serve as Governors at the Parish primary school of St Jude's.

The Parochial Church Council

Members of the council are either ex-officio or elected by the Annual Parochial Church Meeting (APCM). During the year the following served as members of the PCC:

Ex-Officio

Vicar: Rev Stephen Sichel

Associate Priest and part-time Parish Administrator: Rev Alice Hole (until September 2024)

Churchwarden: Janice Daley – Electoral Roll Officer

Reader: Sarah Corlett -Deanery Synod Representative

Elected Members:	
Shirley Best – Secretary	Sandra Layne-Pastoral Care & Deanery Synod
Jackie Wray – Treasurer	Liz Bracken – Safeguarding Officer
Raymond Morgan	Pat Dyer
Staff in attendance	
<i>Part-time Parish Administrator:</i> Pamela Venture (from October 2024)	<i>Verger:</i> Cynthia Delahaye

Review of the activities of the Parochial Church Council

The PCC met on four occasions since the 2024 APCM. There was one Finance Group meeting to set the annual budget and an additional extraordinary PCC meeting to consider steps needed to recruit a new vicar. In addition to matters relating to the day-to-day running of the church and upkeep of the building, the following items were discussed:

- Bicentennial Planning this was supported by a sub-group of parishioners to organise the events
- A Growth Group to promote our church (including update to the St Matthew's website)
- Increasing Stewardship, with support from the team at Southwark Diocese

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 (continued)

- Fundraising- a weekly sale of second-hand goods raised money for the bicentenary
- Anti-Social Behaviour around the church
- St Matthew's microphones- new ones were bought
- How to afford the refurbishment of the kitchen- no way forward could be found
- The resignation of our Parish Administrator and rethinking the role of her replacement and of the Verger's duties.
- The resignation of our vicar, Rev Stephen Sichel and how to move forward on finding a replacement

Other groups leading activity in the church included the Standing Committee which met once in the year to approve the accounts, a Pastoral Group and a Growth Group.

Some PCC members also serve as Trustees of the Building Charity, a separate organisation that runs the church building under a long-term lease from the Diocese of Southwark.

Electoral Roll

The number of members on the Electoral Roll in 2024 increased to 76.

Church Wardens Report

St. Matthews has a great team working to make sure that worship and services are being covered as usual on a weekly basis.

The vandalism and anti-social behaviour at the front of church continues. Margaret, our buildings manager, did her best to ensure that access to church services were safe.

With the announcement of Rev Stephen leaving and subsequent early departure due to illness, St. Matthew's church had already been placed in a period of interregnum by the beginning of December 2024.

Overall, I feel that the members here in St. Matthew's will be united in keeping the spirit of unity and worship going until our new priest (whoever he or she maybe) arrives.

Lambeth North Deanery Synod Representative Report

During 2024 Lambeth North Deanery met 3 times: in March (St John the Evangelist, Clapham Rd), in June (including the annual social at St Mark's Kennington) and in October 2024 (St Andrew's Waterloo). Meetings discussed the following issues:

- The Lent Climate Pilgrimages. 7 walks had been held, the final pilgrimage having been on Maundy Thursday.
- St Mary's Eco Church, set up to respond to the challenge of climate change and to encourage participants to focus on God's world around us. There is a strong focus on children and the outdoors with pre-school and after school weekday activities
- An Annual Social in June New clergy representatives of Southwark Diocesan Synod were announced and welcomed

• PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 (continued)

- New lay members were welcomed to Lambeth North Deanery Synod from St Peter's Vauxhall and St Paul's Clapham
- Lay representatives voted for 2 new lay representatives to the Southwark Diocese Synod:
- The Bishop of Kingston, Martin Gainsborough, reported on his visits to churches across the Kingston area and his plans to continue a series of 'parish conversations' over the next 2 years. He also reported on his plan to hold a series of online meetings on 'Re-imagine Church'. He also planned to hold another pilgrimage walk in 2025 for 7 days.
- A Digital Labs manager described the diocesan resources available to churches for Christmas including help to make the most of social media
- The Area Dean, Rev Jamie Mulvaney welcomed new clergy and lay members to the Deanery and thanked and bid farewell to those leaving including Rev Stephen Sichel moving to St Swithun's Hither Green. As well as confirmation dates, the date of a diocesan CYP & Families' Ministry day and upcoming elections for the Southwark Diocesan Education Board were announced.

Sunday School/Diddy Disciples

There is a 'Diddy Disciples' group at St Matthews for babies and children up to the end of primary school and accompanying parents. Though led by Rev Alice Hole and Sarah Fielding, parents joined in and took turns to lead, alongside volunteers from the congregation. An average of 12 children attended these sessions.

Diddy Disciples' sessions generally followed the church seasons and themes and encouraged participation and expression with lots of singing, movement, prayers and creative responses.

There were no secondary school children regularly attending church

Finance Report

Overview

Once again, giving was raised slightly over the previous year while rental income doubled. Investment income stayed steady but, once again, investments had to be sold to cover costs.

Expenditure was virtually identical to 2023 but cashflow was challenged by the need to replace one of the old boilers.

The deficit dropped again to £10,284 and was covered by the revaluation of remaining investments to fair value.

Income

Standing order Income and, with it, gift aid tax recoverable, was slightly raised, while other forms of giving dropped. The Collectin has enabled more special collections but has often been affected by poor internet connection. The Little Shop of Surprises raised over £700 in sales of donated goods.

Rental income has doubled from a low, post-Covid level. There are 2 regular renters, both related to choirs and music.

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 (continued)

Expenditure

Expenditure was static. Utilities increased by 60% but staff salaries reduced as the new administrator post was on fewer hours.

The full agreed parish share was paid over in 2024.

Balance Sheet

The new boiler and a replacement laptop for the new part-time administrator accounted for the increase in fixed assets. Cash flow was, once again, a challenge during 2024 and £14,000 of investments were encashed.

The loan from the St Matthew's Buildings Charity was partially repaid and other debtors were reduced. Creditors included over £400 of collections for the food bank and leaving staff.

Reserves Policy

A reserves policy was established in 2005 to split the investments into 5 separate designated funds: to promote worship, to maintain the church space, to give to charitable causes, to support good administration and to cover the value of undepreciated fixed assets. The PCC decided that this was too complicated and agreed that the policy should designate the current market value of remaining investments primarily for the promotion of worship and any maintenance work or equipment needed to support that aim. A fixed asset fund would continue to reflect the value of remaining undepreciated assets. This approach is reflected in these figures.

General Unrestricted Fund

The PCC continues to look for savings on expenditure to achieve break even. The general fund is made up of net current assets

Risk Assessment

The PCC considered the major risks facing the church and took action to keep them under control through the regular review of buildings, systems and policies.

Report of Rev Stephen Sichel, Vicar

After nearly twenty-five years as Priest in Charge and Vicar (2013) of St Matthew w St Jude Brixton, I have moved on to another Parish. It seems a good time to review the many changes both internal and external in the life of the church and community during this time,

Changes in Brixton

In 2002 the parish territory was joined with that of St Jude's running east from central Brixton to Herne Hill. While St Jude's had no functioning church building, the new combined parish gained some responsibility for the C of E Voluntary Aided Primary School in Regent Road opposite Brockwell Park. An association between school and St Matthews church dates from this time and we have provided governors, school assemblies, and Christian formation for children during our

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 (continued)

Sunday worship. Most recently this has been delivered through the popular Diddy Disciples programme,

A key contribution to the success of the Parish was the appointment of Rev Alice Hole as Parish Administrator in 2016.

During my ministry, a disagreement arose with the Brix Charity which ran the whole church building on a headlease from the Diocese. It was finally resolved with the creation of the St Matthews Church Brixton PCC Building Management Charity which took over responsibility from The Brix. A charity to run the whole building, including the church space, had originally been established by the PCC in the early 1990's.

The gentrification of Brixton, with its good accommodation and splendid transport connections, had taken place by about 2010. This had brought benefits to Brixton with many young people coming to live and socialise here. More recently it has become visible however that the neighbourhood is now split between those with some money and prospects and those with much less of either. Symptomatic of this state of affairs is the prevalence of anti-social and criminal behaviour which sours the public space of central Brixton. Sadly, the territory around the walls of the church building remains a focus for this activity.

Through it all, and despite the darkness that sometimes afflicts the neighbourhood, the life of the worshipping community at St Matthews thrives and remains a Light at the geographical heart of the community in Brixton.

Bicentenary

The witness of St Matthews continues then, and the bicentenary year that has now passed has reminded us of how significant the church has been historically, both locally and in the wider borough. Our history exhibition unveiled at the commemoration of the consecration of the church on (22nd June 1824) demonstrated this and was followed by a splendid tea and cake party with Gospel music treats provided by Lascelles' choir.

The following Sunday we welcomed the Bishop of Southwark, The Right Reverend Christopher Chessun who presided at our 10 am Anniversary Communion and we enjoyed the Rev'd Canon Eve Pitts (the first black woman vicar in the Church of England) as our guest preacher.

On September 14th, Holy Cross Day, we held our great Waterloo Churches Walk. A great crowd of us including Bp Martin of Kingston walked from St Luke's in Norwood to St Johns at Waterloo via St Matthews and St Marks in Kennington. There was a joyful concluding service at St Johns and more cake!

St Matthews Day later in September, saw our Archdeacon the Venerable Simon Gates preaching for us and a farewell celebration taking place for the Reverend Alice Hole who had given so much to the parish as curate, associate priest, and parish administrator.

Shortly before Christmas we celebrated once more with a joyful Bicentennial Carol Service attended by councillors and followed up by mulled wine and mince pies. I have enjoyed many happy years at St Matthews and uprooting from this place has not been easy. You will all remain in my memories and in my heart. God Bless You All as we travel on to the "Glorious Kingdom".

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

INDEPENDENT EXAMINER'S REPORT to the members of the Parochial Church Council

I report on the accounts for the year ended 31 December 2024 which are set out on pages 8 to 16.

Respective responsibilities of the PCC and Independent Examiner

As the charity's trustees, the PCC are responsible for the preparation of the financial statements. You consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; or
 - to prepare accounts which accord with the accounting records have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs V Anna Long FCA

Member of the Institute of Chartered Accountants in England & Wales - 6349687

47 Hambalt Road

London SW4 9EQ

Date: 27 April 2025

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted funds	Restricted funds	Total 2024	Total 2023
INCOME:					
Voluntary income	2.1	43,024	-	43,024	42,661
Activities for generating funds	2.2	6,110	-	6,110	2,965
Income from investments	2.3	16,158	-	16,158	16,203
Church activities	2.4	604	-	604	978
TOTAL INCOME		65,896	-	65,896	62,807
EXPENDITURE:					
Church activities	3.1	76,180	-	76,180	76,262
Raising funds	3.2	-	-	-	-
TOTAL EXPENDITURE		76,180	-	76,180	76,262
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(£ 10,284)	-	(£ 10,284)	(£ 13,455)
Net gains/(losses) on investments	5.2	13,334		13,334	51,503
TRANSFERS					
Gross transfers between funds	8	303	(303)	-	-
NET MOVEMENT IN FUNDS		£ 3,353	(£ 303)	£ 3,050	£ 38,048
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		611,876	303	612,179	574,131
TOTAL FUNDS CARRIED FORWARD	8	£ 615,229	£ -	£ 615,229	£ 612,179

The notes on pages 10-16 form part of these financial statements

PAROCHIAL CHURCH COUNCIL OF ST MATTHEWS WITH ST JUDE, BRIXTON

Balance sheet as at 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
FIXED ASSETS					
Tangible Fixed Assets	5.1	10,469	-	10,469	8,051
Investments	5.2	587,652	-	587,652	588,318
		598,121	-	598,121	596,369
CURRENT ASSETS					
Debtors	6.1	12,599	-	12,599	12,282
Short-term deposits	6.2	298	-	298	284
Cash at bank and in hand		6,803	-	6,803	4,688
		19,700	-	19,700	17,254
LIABILITIES					
Creditors: amounts falling due in one year	7	(2,592)	-	(2,592)	(1,444)
NET CURRENT ASSETS(LIABILITIES)		17,108	-	17,108	15,810
TOTAL NET ASSETS(LIABILITIES)					
		615,229	-	615,229	612,179
PARISH FUNDS					
Unrestricted Funds:					
General Fund	8	17,108		17,108	50,674
Designated Funds	8	598,121		598,121	561,202
Restricted Funds	8		-	-	303
		615,229	-	615,229	612,179

Approved by the Parochial Church Council on 9th April 2025 and signed on its behalf by:



Churchwarden



Treasurer

The notes on pages 10-16 form part of these financial statements

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

Notes to the Financial Statements for the year ended 31 December 2024

1 ACCOUNTING POLICIES

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS 102,

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The PCC of St Matthew with St Jude is a public benefit entity within the meaning of FRS 102.

ASSETS

Consecrated and benefice property In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishings These are capitalized at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalized, but all items are included in the church's inventory in any case.

Structural improvements, heating upgrades and equipment for use by the church These are capitalized if they can be used for more than a year, and cost more than £500. They are valued at cost. Depreciation is calculated to write off the capitalized cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

• Chairs 20 years Photocopier 5 years Laptop 4 years Boiler 10 years

Investments quoted on a recognized stock exchange or whose value derives from them are valued at market value at the year end.

Short term deposits These are the cash held on deposit either with CCLA or at the bank.

FUNDS

Restricted funds These are income funds that must be spent on restricted purposes in line with the mission of the church and details of the funds held and restrictions provided are shown in the notes to the accounts.

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

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on general purposes of the PCC.

Incoming resources

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

Notes to the Financial Statements for the year ended 31 December 2024

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. Amounts received specifically for mission are dealt with as designated funds. All other expenditure is generally recognised when it is incurred and is accounted for gross, and is allocated between activities on the basis of the resources used.

2 INCOME FROM:

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
2.1 Voluntary income				
Stewardship giving- standing orders	18,028	-	18,028	16,315
Stewardship envelopes	5,830	-	5,830	6,989
Loose plate collections	8,878	-	8,878	10,340
One-off gift aid gifts	-	-	-	-
Donations & appeals	1,105	-	1,105	1,750
Tax recoverable on gift aid	8,276	-	8,276	7,267
Other funds generated	907	-	907	-
	43,024	-	43,024	42,661
2.2 Activities for generating funds				
Church lettings – non-church groups	6,110	-	6,110	2,965
	6,110	-	6,110	2,965
2.3 Investment income				
Dividend income	16,144	-	16,144	16,191
Bank interest	14	-	14	12
	16,158		16,158	16,203
2.4 Incoming resources from charitable activities				
Fees for wedding & funerals	604	-	604	428
Church lettings to other churches	-	-	-	550
	604	-	604	978
TOTAL INCOME	£ 65,896	-	£ 65,896	£ 62,807

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

Notes to the Financial Statements for the year ended 31 December 2024

3 EXPENDITURE

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
3.1 Charitable activities				
Missionary & charitable giving:				
Home mission	-	-	-	223
Other charitable donations	-	-	-	250
Diocesan parish share	42,621	-	42,621	28,414
Clergy and assistant staff expenses	1,432	-	1,432	536
Staff salaries & wages	15,517	-	15,517	17,253
Organist fees	3,950	-	3,950	3,587
Church running expenses				
Insurance	1,547	-	1,547	1,703
General maintenance	1,650	-	1,650	2,043
Cleaning supplies	454	-	454	504
Utilities	1,508	-	1,508	918
Upkeep of services	838	-	838	292
Administration:				
Postage, printing & stationery	1,363	-	1,363	372
Telephone & internet	695	-	695	1,045
Subscriptions	-	-	-	19
Bank card costs	32	-	32	
Accountancy fees	1,594	-	1,594	1,402
Depreciation	1,775	-	1,775	1,276
Miscellaneous expenses	1,004	-	1,004	639
Independent examiner fee	200	-	200	150
Preparation of financial statements	-	-	-	150
	76,180	-	76,180	76,262
3.2 Raising funds				
Costs of fundraising events & activities	-	-	-	-
	-	-	-	-
TOTAL EXPENDITURE	£ 76,180	£ -	£ 76,180	£ 76,262

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

Notes to the Financial Statements for the year ended 31 December 2024

4 STAFF COSTS

	2024 £	2023 £
Wages and salaries	15,517	17,324
Pension cost	-	-
National Insurance	-	-
	£ 15,517	£ 17,324

During the year the PCC employed a Verger/Caretaker, Cleaner and Parish Administrator, all part-time. Employers' National Insurance was covered by the Annual Employment Allowance.

The Parish administrator, Alice Hole, was a member of the PCC until 30th September 2024 and was paid £ 7,486 (2023 £9,982). From 24th September, Mrs Pamela Venture took over as part-time administrator, reporting to the PCC but not as a member. The paid Verger/Caretaker attended the PCC meetings to advise, not as a member.

Apart from the members of the PCC, who have received no remuneration or benefits in the current or previous year (except as mentioned above), key management comprises the Parish Administrator post. The combined remuneration of the two Administrators amounted to £8,382 (2023 £9,982).

5 FIXED ASSETS

5.1 Tangible Fixed Assets

		Furniture & Equipment	Church Improvements	Total
Cost	At 1 January 2024	26,871	33,003	59,874
	Additions at cost	529	3,664	4,193
	At 31 December 2024	27,400	36,667	64,067
Depreciation	At 1 January 2024	18,820	33,003	51,823
	Charge for the year	1,408	367	1,775
	At 31 December 2023	20,228	33,370	53,598
Net Book Value at 31 December 2024		£ 7,172	£ 3,297	£ 10,469
Net Book Value at 31 December 2023		£8,051	-	£8,051

Furniture and Equipment includes: church chairs, computer, notice boards, keyboard, music and sound systems, photocopier/printer. Improvements comprise church heating improvements, toilet renovations, boiler replacement and security alarm.

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

Notes to the Financial Statements for the year ended 31 December 2024

5.2 Investments

	Unrestricted Funds £	Restricted Funds £	TOTAL Funds £
Market value 1 January 2024	588,318	-	588,318
Disposals	(14,000)	-	(14,000)
Net realised/unrealised gains	13,334	-	13,334
Market value 31 December 2024	£ 587,652	-	£ 587,652

The Trust Funds are managed by the PCC, the Diocese of Southwark is custodian. They are invested in CBF investment shares and a CBF deposit fund.

Trust Fund T1127, originated from the sale of 1 St Matthew's Road and is designated for the long term future of worship at St Matthew's. It is invested in CBF investment shares & CBF deposit fund.

In February 2018 Trust Fund T0769 originating from the sale of 213 Railton Road (St Jude's Parish Hall) was closed and the funds consolidated into Trust Fund T1127.

In February 2018 Trust fund T0670 representing a donation from Alice Thompson Curry following the sale of her house was closed and the funds consolidated into Trust Fund T1127.

6.1 DEBTORS

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Tax recoverable	7,263	-	7,263	4,516
Accrued income	678	-	678	-
Short-term loan	3,000	-	3,000	4,911
Other debtors	740	-	740	1,305
Prepayments	918	-	918	1,550
	£12,599	£ -	£12,599	£ 12,282

6.2 SHORT TERM DEPOSITS

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Trust Fund T1127	<u>298</u>	<u>-</u>	<u>298</u>	<u>284</u>

The short-term loan was to the St Matthews' Buildings Charity which manages the church building. There was a problem with changing bank signatories when there was a change of manager and the charity could not access their cash.

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

Notes to the Financial Statements for the year ended 31 December 2024

7 CREDITORS

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Amounts falling due in one year:				
Creditors & Accruals	2,508		2,508	936
HM Revenue & Customs	84	-	84	205
Special Appeals	-	-	-	303
	£ 2,592	£ -	£ 2,592	£ 1,444

Collections taken in church on behalf of other organisations, such as the food bank, or for farewell gifts, are treated as creditors because they are not for the restricted purposes related to the mission of St Matthew's Church or the Southwark Diocese. Collections for the Bishop's Lent Appeal and any other Church appeals are treated as restricted funds

8 PARISH FUNDS

	Balance at 01/01/23	Incoming Resources	Resources Expended	Transfers	Gains & Losses	Balance at 31/12/24
Unrestricted						
General Fund	50,674	65,896	(76,180)	(23,282)		17,108
	£50,674	£65,896	(£76,180)	(23,282)		17,108
Unrestricted - Designated Funds						
Church Buildings Fund	32,423			(32,423)		-
Fixed Asset Depreciation Fund	8,051	4,193	(1,775)			10,469
Investment Fund	495,101		(14,000)	93,217	13,334	587,652
Promotion of Worship Fund	25,627			(25,627)		-
	561,202					
Restricted Funds						
Special Appeals	303			(303)		-
TOTAL FUNDS	£ 612,179	70,089	£(91,955)	£11,582	£13,334	£ 615,229

A decision was taken by the PCC to move all the investment funds into one designated fund for the long term support of worship in the parish. This would include the use of these funds to maintain the church space, offices, kitchen and toilets. All dividends and interest from the investment are allocated to the general fund. Investments can be sold to resolve cashflow needs in the church.

Fixed Asset Depreciation Fund – This fund represents the net book value of capital assets purchased With unrestricted funds

PAROCHIAL CHURCH COUNCIL OF ST MATTHEW WITH ST JUDE, BRIXTON

Notes to the Financial Statements for the year ended 31 December 2024

9 SUMMARY OF ASSETS BY FUND

	Unrestricted funds £	Restricted funds £	TOTAL 2024 £
Tangible fixed assets	10,469	-	10,469
Investment fixed assets	587,652	-	587,652
Current assets	19,700	-	19,700
Current liabilities	(2,592)	-	(2,592)
TOTAL ASSETS	£ 615,229	£ -	£ 615,229

10 RELATED PARTY DISCLOSURES

The Parochial Church Council of St Matthew with St Jude, Brixton (the PCC) is the only member of the St Matthew's Church Brixton PCC Building Management Charity (the Charity).

The PCC is related to the St Matthew's Church Brixton PCC Building Management Charity by virtue of some common Trustees since 9 May 2017.