
CHELTENHAM MINSTER WITH ST MATTHEW PCC

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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CHELTENHAM MINSTER WITH ST MATTHEW PCC

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Members

Rector: Rev'd Richards Coombs
Associate Minister: Rev'd Clare Dyson
Wardens: Clare Salisbury
Bill Harvey
Treasurer: Adrian Bowcher, (co-opted)
General Synod: William Belcher
Diocesan Synod: Chris Chadwick, (deceased)
Deanery Synod: Ken Syme
David Evans
Chris Chadwick, (deceased)
PCC Members: Stephen Ayland, (Parish Safeguarding Officer)
Michael Bishop
Diane Bruckland
Rupert Cox
Holly Cupper
Margaret Failes
Elizabeth Horder
Graham Nicholls
Peter Ormerod
Ian Perry
Andy Ponting
Godfrey Tarling
David Warren
Dan Wright

Charity registered number

1131805

Principal office

Church Office
44 Clarence Street
Cheltenham
Gloucestershire
GL50 3PL

Secretary

Gill Sage

Treasurer

Adrian Bowcher

CHELTENHAM MINSTER WITH ST MATTHEW PCC

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiners

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

Bankers

HSBC Bank plc
2 The Promenade
Cheltenham
Cheltenham
Gloucestershire
GL50 1LR

Insurers

Ecclesiastic

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report together with the financial statements of the Cheltenham Minster with St Matthew Parochial Church Council Cheltenham for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Structure, Governance and Management

The Parochial Church Council(PCC) is a corporate public benefit entity, established by the Church of England that operates under the PCC Powers Measure(1956) as ammended and Church representation rules. The method of appointment of PCC members is set out in the Church Representation Rules. The Council was registered with the Charity Commission in September 2009, Registered Charity number 1131805. Council members are elected by the church membership from the body of church members and can therefore be expected to be already familiar with the issues concerning the life of the church at the time of election. No formal induction process is undertaken other than through the provision of recent minutes and papers. New council members can also expect to be made familiar with issues verbally. Together with existing members they will be made aware of their responsibilities on a regular basis by the Council Secretary. The Council has responsibility for a wide range of matters affecting the parish and relies on the expertise of many church members for advice. In areas where appropriate expertise is not immediately available professional advice, or if appropriate training for a member of church staff, will be sought. Members of staff attend regular training courses and follow church publications and other sources to maintain an up to date knowledge of the relevant issues. The major risks to which the Council is exposed are reviewed regularly by the PCC and its sub committees to ensure that the charity complies with best practice. This includes those that might have a financial impact, which are closely monitored by the Standing and Finance Committee. Systems and procedures designed to manage those risks have been or will be established. The Council is kept informed of the processes and procedures, which are brought to their attention. The Council meets approximately every two months, and Standing and Finance Committee meets in the intervening months or whenever special issues arise that give need for additional meeting. Members of the Council are encouraged to attend one of the Committees (Standing and Finance or Buildings and Fabric Committees) or Working groups. The work of these bodies is reviewed at the Council meetings and notes and minutes of their meetings are available to members.

b. Key Management Pay Policy

All responsibility for managing the charity rests with the PCC members and there are no key management personnel with delegated authority or budget responsibilities

c. Objectives and Activities

The role of the Council is to work with the clergy and church staff to promote the whole mission of the church. The objective of this is to see people come to faith in Jesus, grow in their discipleship and worship, and to be encouraged, equipped and trained for using their gifts in the service of Jesus Christ. When planning the activities for the year the Council has considered the Charity Commission's guidance on public benefit and, in particular, we seek to enable people to live out their faith as part of our parish community.

In addition the Council has maintenance responsibilities for the Minster (St Mary's) and St Matthew's churches and associated properties. The main activities of the charity is to further the charity's purpose for the public benefit and the trustees have regard for the Charity's Commission guidance on public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance

a. Rector's Report

At the beginning of 2020 we had no idea of how different life and our church's ministry would be a year later. The global coronavirus pandemic impacted every part of our lives and brought sadness, suffering and disappointment to many of us. But despite these challenges, my overwhelming sense at the end of 2020 is one of deep gratitude to God for his presence with us by his Spirit, his comfort and strength in some very dark days and that he is still building his church, as he has promised to do. I have a great sense of privilege of being the Rector of our church at a time like this. The ministry team and army of other ministers that I lead has been quite magnificent in rising to the challenges of the lockdowns. Over and over again they have gone the extra mile, worked very long hours and gone out of their way to make sure that there was still a service every Sunday, superb pastoral care especially for those who are on their own and not online, small groups continuing to meet and care for their members, resources for our children and young people and outreach to those who are not yet believers. Even though we have been scattered for most of the year and unable to meet as we normally do, we have been united in our commitment to the gospel, to each other and to serving our community.

The main staff changes this year have been that Annie Phillips was on maternity leave for the whole year. Simon Phillips stood in for her, assisted by Joanne Von Bergen from October. In September we recruited Rachel Hargreave as operations director who quickly made a significant difference to the smooth running of the church. During the lockdowns Sarah Brown and Jenny Aldridge were put on furlough but did a wonderful job in extra cleaning when we were allowed back into our buildings to ensure that they were Covid secure. I am particularly grateful to Alex Dyson who has kept an eye on our buildings throughout the lockdowns and seen to any problems that have arisen.

At the APCM in 2019 I launched a new vision for St Matthews and the Minister and we have been guided by this vision and the ministry priorities that I set out there. The rest of my report is under those headings.

Our overall aim as a church is to become more 'Passionate about Jesus.' We have seen that passion in the way in which the church has risen to the challenges of the last twelve months with renewed faith in Jesus and commitment to live for him in the following ways.

1. Discipleship

In early 2020 we began a new sermon series in Mark's gospel called 'Rediscovering Jesus'. Little did we know that this voyage of rediscovery would take us the whole of the rest of the year and beyond. This series has pointed us back to the foundations of our faith but has also empowered us to take up our cross and follow in the steps of the Lord Jesus on his journey from Galilee to Jerusalem. This year has taken many of us on a journey that we were not expecting and have not enjoyed but we have found that, by his Spirit, Jesus has journeyed with us and given us the strength to keep going. Our small groups have continued to meet and to study mostly in online Zoom meetings with an overview of the Bible, studies in Paul's letter to the Philippians and in the Psalms. Jayne Seward quickly discovered a new gift as a children's TV presenter with her brilliant Sunday Club and Pre-school Praise sessions.

2. Prayer and Worship

Within a week of the announcement of the first lockdown the whole church was meeting online and has continued to do so for most of the year. This is thanks to Simon Phillips, Alex Dyson and Luke Blackburn who have done so much to help us film services and edit hours of video recordings. As the year went on, we had children's and youth activities online as well as services of morning prayer and daily updates. All of this has helped us to remain connected to the Lord and to each other.

The Minster congregation was quick to return to meeting together when we were able to in July and St Matthews followed in September with a livestream. Although it was good to be together again, we all felt the lack of being able to socialise with each other, the barriers of masks and the sadness of not being able to sing. We managed to celebrate Christmas in our church buildings although many of our activities had to be cancelled or curtailed. But we did still have the donkey for our Nativity services.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance (continued)

Richard Tilson was appointed as director of music at the beginning of the year and, almost immediately, he and our music groups had to quickly record as much music as they could before we were no longer allowed to meet in person. I am so grateful to Richard and all our musicians for all that they have done to keep us singing God's praises during lockdown.

One of the unexpected blessings of lockdown has been discovering how well the church prayer meeting works on Zoom. We have had many more people praying together once a month than we did when we were meeting in the Wesley Room. Maybe we will continue online after lockdown.

3. Outreach

At the beginning of lockdown, many churches recorded huge numbers of people taking part in online worship and many wondered if this was the beginning of a new way of being church. As the pandemic continued online numbers began to dwindle and we realised that many of those initial 'hits' were people dropping in for just a few minutes and then leaving. I don't think we have seen any signs of non-Christians being reached online in large numbers, but we have continued with our outreach programme which has born some fruit. We ran online Alpha in the Spring and again after the Love Cheltenham Carols by Carlight carol service. That event on the racecourse carpark attracted over 600 carloads, perhaps over 1500 people, and was one of the most effective outreach events of lockdown and a sign of how effective it is when churches work together in mission. A few new people have joined all our services during the year some of whom are new Christians.

One of the highlights of lockdown has been the launch of Saturday Kitchen, our weekly lunch for vulnerable people in the town centre. This has met every Saturday since the beginning of lockdown with a team of 40 people from the church each serving in five teams once a month. I am so delighted that one of the first ways in which we have used our new kitchen is to feed the hungry in Cheltenham. I am also very grateful to Paul Chesworth whose initial vision this was, to Tony Whitbread whose experience helped us to launch in record time and to David Warren who is our 'front of house manager'.

We have made a special effort during lockdown to stay in touch with our mission partners with contributions to our online services and monthly prayer meeting. In some ways we feel better connected to our partners than we have for many years because of the wonders of Zoom. This is another unexpected discovery of lockdown and is surely here to stay.

4. Community

Our life together as the people of God has been one of the biggest losses during the pandemic. We are really missing seeing each other, eating together, handshakes and hugs. One of the first priorities when the restrictions are lifted is going to be getting together again. Despite not being able to meet we have kept in touch in other ways. Many have joined Zoom coffee after the 10am and 6.30pm services. The Small Group network has been the primary pastoral care network and the leaders have done a brilliant job in caring for their members. Clare Dyson and the pastoral team have ensured that as many people as possible have been kept in touch with by phone, CDs or printed versions of services and daily updates. CAMEO have continued to serve their members with summer, harvest and Christmas deliveries and regular newsletters. And somehow, people who have been bereaved or who are unwell have been cared for and supported by the pastoral team.

As ever, much of the pastoral care in a church like ours is unplanned and unseen as people have looked after each other, gone for socially distant walks, picked up the phone, taken meals round to each other, spent hours on Zoom and prayed for each other. This is what has kept our church alive and functioning as the body of Christ through the pandemic and which means that we are now in a good place to make the most of all the opportunities that the release of lockdown will bring.

I am very aware that in this brief survey of the year I have not been able to mention everything that has happened nor thank everyone who deserves our thanks for the ways in which they have served the Lord and his church. You will be able to read more about this extraordinary year in the reports that follow. As you do, I hope you, like me will be moved to give thanks to God for his great faithfulness to us.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance (continued)

Because of the Lord's great love we are not consumed,
for his compassions never fail.
They are new every morning;
great is your faithfulness.

Lamentations 3:22-23

b. Parochial Church Council (PCC) and Standing and Finance Committee (S+F) Report

It has been an extraordinary year in which we have all been significantly challenged, not least in carrying out the governance and leadership of our fellowship. One consequence of the pandemic was that the Annual Church meetings, reporting on 2019, didn't take place until the autumn of 2020. Following Diocesan advice, the existing membership of the PCC were all generously willing to remain in office until the 2021 Annual Meeting which we assumed would be at the normal time towards the end of April. This brought continuity in unpredictable times as well as avoiding a complex and unrepresentative electoral process, given that we were not able to meet in person.

Another impact of the pandemic was that in its early stages decision-making was delegated from the PCC to the smaller group, the S+F Committee. This was essentially to reduce risk through contact as we hadn't adequately mastered the magic of Zoom at this stage. As a result the PCC met in only three rather than the usual six months; January, September and November. S+F met in February, April (twice), May, June, July, October and December. Writing two separate reports, for the PCC and for S+F, seemed inappropriate. In March there was a 'crisis' meeting of the Staff and Wardens to plan our initial response to the first lock-down guidance, and in August we tried to be on holiday. Ian Perry had volunteered to take the Minutes of all these meetings and we are very grateful to him for that. We have discovered that although Zoom did allow us to meet remotely it wasn't an ideal vehicle with the larger number attending the PCC: nuances could be missed and discussion inhibited. The detailed monthly financial report has enabled us to keep a clear and up-to-date view of our financial situation. We are grateful to Adrian Bowcher and Andy Ponting for the confidence this has given us.

Ministry was delivered very differently from March onwards. We responded to the guidance coming from the Government and Diocese, often at short notice. The ongoing restrictions needed sensitivity, flexibility, imagination and perseverance from the Staff. The PCC have appreciated and admired their response. Without the immediate feedback from face-to-face situations the dynamics are very different and less rewarding. Not only that but new skills had to quickly learned and refined.

Annie Phillips was on maternity leave for all of the year. We are grateful to Simon who, in Annie's absence masterminded the Youth work, only to also find himself taking the lead in delivering the technical know-how as the Staff team moved rapidly into filming and streaming. Despite the restrictions and rigours of the pandemic the PCC approved the appointment of Rachel Hargreave to fill the newly created role of Operations Manager. Jayne Seward stepped down from her Administration brief to concentrate on Children's Ministry. The PCC endorsed the appointment of Richard Tilson as Director of Music at St Matthew's, a voluntary role, as are so many. The PCC also approved the plans to upgrade the audio-visual facilities in the Wesley Room, masterminded by Andrew Jack. This improvement and Rachel's appointment were largely funded by specific gifts.

Safeguarding is always on the Agenda. The PCC noted our gratitude to our four Safeguarding Officers for their scrutiny, advice and their efforts to ensure that we are compliant with the latest guidance and practice. The PCC approved the policy that whenever either church is 'open' there must always be at least two 'welcomers/stewards' present.

Despite the restrictions of the pandemic some repair work has been carried out, notably some new external doors at the Minster. The installation of retractable bollards was approved and will form part of the Borough's Minster Churchyard project currently underway. The St Matthew's Kitchen refurbishment was completed at a cost of c.£50,000 just prior to the March lock-down, enabling the 'take-away' meals to be served at the Saturday

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance (continued)

Kitchen. More suitable chairs were purchased for when 'table service' can begin. When the church buildings were closed, Alex Dyson kindly carried out the required weekly safety and security check, and the staff involved with their cleaning and preparation were furloughed. Progress was made with the builders' work around St Matthew's, agreed as part of the John Dower House/Latheram House development, but some aspects remain to be completed. Travel restrictions prevented the expert advice needed to help prepare for the movement of the new Minster organ.

So, as far as possible 'normal service' has been maintained, and indeed developed. What has been a challenge has also become an opportunity as we have begun to reflect on lessons learned and how the future might need to be different. As a start, the PCC approved the first stage of a re-branding project, to include both churches, towards the end of the year. Whilst we are feeling the seemingly relentless nature of the pandemic we are grateful for the Lord's guidance and strength, and are resolved to continue to seek to grow his Kingdom in our town.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

During 2020 there was a surplus of £13,402 (2019: £37,541) before gains on revaluation of investment assets of £3,649 (2019: £8,450). The Council is very grateful for the financial support of church members, and there have been ongoing efforts to keep costs down as far as possible. The Council has continued to monitor the financial situation to ensure that the longer term needs and objectives of the Church can be met. Total receipts were £423,596 (2019: £441,006) and are detailed in the financial statements. Total payments on unrestricted funds in the year were £408,205 (2019: £387,602).

c. Investment policy

The PCC uses the funds it has been given to further its aims and objectives taking note of any restrictions where these have been donated for a specific purpose. It is not PCC policy to build up a cash reserve for its own sake. It maintains a cash flow balance and holds the remainder of its cash funds in savings accounts that bear interest on this investment.

d. Reserves policy

It has been Council policy to maintain a balance on unrestricted funds, exclusive of fixed assets and designated legacy funds, which equates to at least two months' unrestricted payments. The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient. Free reserves at 31 December 2020 were showing a balance of £478,772 (2019:£445,519) Of this designated funds are £391,245 (2019:£347,974) and general funds are £87,527 (2019:£97,545) . Restricted Funds at 31 December 2020 totalled £36,264. Total funds held at the year end are £515,036 (2019: £502,025). These are amounts that have been given with specific projects in mind and are detailed in note 16 in the financial statements. The Council has continued to follow the same financial policy as in the previous year, as reserves were considered sufficient.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, governance and management

a. Constitution

Cheltenham Minster With St Matthew PCC is a registered charity, number 1131805, and is constituted under a Trust deed.

b. Statement of Council members' responsibilities

Charity law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Parochial Church Council at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements the Council members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parochial Church Council will continue to function.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Independent Examiner's Report to the Trustees of Cheltenham Minster With St Matthew PCC
(the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Ryan Moore CA

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	12,374	403,378	415,753	407,771
Charitable activities	3	-	5,934	5,934	27,247
Investments	4	-	1,910	1,910	2,086
Other income		-	-	-	3,902
Total income		12,374	411,222	423,596	441,006
Expenditure on:					
Charitable activities	5	1,989	408,205	410,194	403,466
Total expenditure		1,989	408,205	410,194	403,466
Net gains on investments		3,649	-	3,649	8,450
Net income		14,034	3,017	17,051	45,990
Transfers between funds	15	(34,276)	30,236	(4,040)	-
Net movement in funds		(20,242)	33,253	13,011	45,990
Reconciliation of funds:					
Total funds brought forward		56,506	445,519	502,025	456,035
Net movement in funds		(20,242)	33,253	13,011	45,990
Total funds carried forward		36,264	478,772	515,036	502,025

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	391,245	347,974
Investments	11	58,072	54,423
		449,317	402,397
Current assets			
Debtors	12	20,441	5,471
Cash at bank and in hand		65,829	107,331
		86,270	112,802
Creditors: amounts falling due within one year	13	(20,551)	(13,174)
		65,719	99,628
Total assets less current liabilities		515,036	502,025
Net assets excluding pension asset		515,036	502,025
Total net assets		515,036	502,025
Charity funds			
Restricted funds	15	36,264	56,506
Unrestricted funds	15	478,772	445,519
		515,036	502,025

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

The notes on pages 14 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cheltenham Minster With St Matthew PCC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £900 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on both a straight line and a reducing balance basis depending upon the category stated below..

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% Reducing balance
Office equipment	- 25% Reducing balance
Minster bells	- Straight line over 70 years
Communion Furniture	- 5% Reducing balance

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations			
Planned giving	-	373,171	373,171
Collections	272	892	1,164
Other giving	12,102	28,315	40,417
Legacies			
Bequests and legacies	-	1,000	1,000
Subtotal detailed disclosure	12,374	403,378	415,752
	-	-	-
	-	-	-
	12,374	403,378	415,752

Included within the total donations received is an aggregate total of Trustee donations without conditions received of £3,733 (2019: nil)

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	45,677	351,994	397,671
Legacies	-	10,100	10,100
	45,677	362,094	407,771

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Trading income	1,832	1,832
Other income	4,102	4,102
	5,934	5,934
	5,934	5,934

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from charitable activities - Youth and Children's Work	-	10,321	10,321
Income from charitable activities - Mission Partners and Appeals	16,312	614	16,926
	16,312	10,935	27,247
	16,312	10,935	27,247

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	1,910	1,910
	1,910	1,910

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	2,086	2,086
	2,086	2,086

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Outreach costs	-	11,203	11,203
Mission Giving	-	46,931	46,931
Staff costs	-	120,946	120,946
Parish Share	-	134,926	134,926
Building costs	-	8,626	8,626
Building Overheads	-	35,647	35,647
Other Admin costs	-	18,881	18,881
Worship costs	-	13,658	13,658
Bible costs	1,989	-	1,989
Depreciation	-	17,387	17,387
	<u>1,989</u>	<u>408,205</u>	<u>410,194</u>
	<u><u>1,989</u></u>	<u><u>408,205</u></u>	<u><u>410,194</u></u>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Youth and Children's Work	-	51,827	51,827
Outreach costs	161	10,257	10,418
Mission giving	-	21,376	21,376
Staff costs- ministry	579	86,073	86,652
Parish Share	-	136,515	136,515
Building costs	-	24,449	24,449
Building Overheads	-	45,182	45,182
Other Admin costs	-	9,895	9,895
Worship costs	-	8,203	8,203
Depreciation	-	8,949	8,949
	<u>740</u>	<u>402,726</u>	<u>403,466</u>
	<u><u>740</u></u>	<u><u>402,726</u></u>	<u><u>403,466</u></u>

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £
Outreach Costs	11,203	11,203
Mission Giving	46,931	46,931
Staff costs	120,946	120,946
Parish Share	134,926	134,926
Building costs	8,626	8,626
Building Overheads	35,648	35,648
Other Admin costs	18,880	18,880
Worship costs	13,658	13,658
Bible costs	1,989	1,989
Depreciation	17,387	17,387
	<u>410,194</u>	<u>410,194</u>

	<i>Activities undertaken directly 2019 £</i>	<i>Total funds 2019 £</i>
Youth and Children's Work	51,827	51,827
Outreach Costs	10,418	10,418
Mission Giving	21,376	21,376
Staff costs- ministry	86,651	86,651
Parish share	136,515	136,515
Building costs	24,449	24,449
Building Overheads	45,182	45,182
Other Admin costs	9,896	9,896
Worship costs	8,203	8,203
Depreciation	8,949	8,949
	<u>403,466</u>	<u>403,466</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Independent examiner's remuneration

	2020	<i>2019</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,950	<i>1,800</i>
Fees payable to the Charity's independent examiner in respect of: Accountancy services	-	<i>1,200</i>
	<u> </u>	<u> </u>

8. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2020	<i>2019</i>
	No.	No.
	7	<i>6</i>
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2019 - £NIL*).

During the year ended 31 December 2020, expenses totalling £1,628 were reimbursed or paid directly to 2 Trustees

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	349,783	93,412	133,386	576,581
Additions	-	45,987	14,671	60,658
At 31 December 2020	<u>349,783</u>	<u>139,399</u>	<u>148,057</u>	<u>637,239</u>
Depreciation				
At 1 January 2020	14,991	90,943	122,673	228,607
Charge for the year	4,997	8,563	3,827	17,387
At 31 December 2020	<u>19,988</u>	<u>99,506</u>	<u>126,500</u>	<u>245,994</u>
Net book value				
At 31 December 2020	<u>329,795</u>	<u>39,893</u>	<u>21,557</u>	<u>391,245</u>
At 31 December 2019	<u>334,792</u>	<u>2,469</u>	<u>10,713</u>	<u>347,974</u>

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	54,423
Revaluations	3,649
At 31 December 2020	<u>58,072</u>
Net book value	
At 31 December 2020	<u>58,072</u>
At 31 December 2019	<u>54,423</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	1,500	1,500
Other debtors	6,870	-
Prepayments and accrued income	12,071	3,971
	20,441	5,471
	20,441	5,471

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,925	6,266
Other taxation and social security	6,553	6,908
Accruals and deferred income	6,073	-
	20,551	13,174
	20,551	13,174

14. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	65,829	107,331
	65,829	107,331

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Fixed Asset Fund	347,974	60,658	(17,387)	-	-	391,245
General Fund	97,545	350,564	(390,818)	30,236	-	87,527
	<u>445,519</u>	<u>411,222</u>	<u>(408,205)</u>	<u>30,236</u>	<u>-</u>	<u>478,772</u>
Restricted funds						
Relief of sickness and distress	11,500	-	-	-	3,649	15,149
Town centre ministry	4,833	-	-	-	-	4,833
Bell fund	2,053	-	-	(2,053)	-	-
Tear Fund Aruna Oasis	66	-	-	-	-	66
Bibles	2,671	275	(1,989)	-	-	957
Interns	283	-	-	(283)	-	-
CAMEO(Thursday Club)	1,928	-	-	(500)	-	1,428
Glos Churches Together	257	-	-	(257)	-	-
Other restricted funds	1,732	4,561	-	-	-	6,293
Kitchen project	31,183	-	-	(31,183)	-	-
Gifts	-	5,000	-	-	-	5,000
Wall boxes	-	272	-	-	-	272
Targeted giving	-	2,266	-	-	-	2,266
	<u>56,506</u>	<u>12,374</u>	<u>(1,989)</u>	<u>(34,276)</u>	<u>3,649</u>	<u>36,264</u>
Total of funds	<u><u>502,025</u></u>	<u><u>423,596</u></u>	<u><u>(410,194)</u></u>	<u><u>(4,040)</u></u>	<u><u>3,649</u></u>	<u><u>515,036</u></u>

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
Designated Fund	356,923	-	(8,949)	-	-	347,974
General Fund	97,059	379,018	(378,653)	121	-	97,545
	<u>453,982</u>	<u>379,018</u>	<u>(387,602)</u>	<u>121</u>	<u>-</u>	<u>445,519</u>
Restricted funds						
Relief of sickness and distress	3,050	-	-	-	8,450	11,500
Town centre ministry	4,833	-	-	-	-	4,833
Bell fund	(10,886)	13,429	(369)	(121)	-	2,053
Tear Fund						
Aruna Oasis	66	-	-	-	-	66
Bibles	2,521	150	-	-	-	2,671
Interns	283	-	-	-	-	283
CAMEO(Thursday Club)	1,928	-	-	-	-	1,928
Glos Churches Together	257	-	-	-	-	257
Other restricted funds	-	2,103	(371)	-	-	1,732
Kitchen project	-	31,183	-	-	-	31,183
Gifts	-	538	(538)	-	-	-
Targeted giving	-	5,583	(5,583)	-	-	-
Appeals	-	7,502	(7,502)	-	-	-
Funds to benefit St Mary's	-	1,501	(1,501)	-	-	-
	<u>2,052</u>	<u>61,989</u>	<u>(15,864)</u>	<u>(121)</u>	<u>8,450</u>	<u>56,506</u>

CHELTENHAM MINSTER WITH ST MATTHEW PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Total of funds	<u>456,034</u>	<u>441,007</u>	<u>(403,466)</u>	<u>-</u>	<u>8,450</u>	<u>502,025</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	445,519	411,222	(408,205)	30,236	-	478,772
Restricted funds	56,506	12,374	(1,989)	(34,276)	3,649	36,264
	<u>502,025</u>	<u>423,596</u>	<u>(410,194)</u>	<u>(4,040)</u>	<u>3,649</u>	<u>515,036</u>

Summary of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Designated funds	453,982	379,018	(387,602)	121	-	445,519
Restricted funds	2,052	61,989	(15,864)	(121)	8,450	56,506
	<u>456,034</u>	<u>441,007</u>	<u>(403,466)</u>	<u>-</u>	<u>8,450</u>	<u>502,025</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	391,245	391,245
Fixed asset investments	58,072	-	58,072
Current assets	12,064	74,207	86,271
Creditors due within one year	(33,872)	13,320	(20,552)
Total	36,264	478,772	515,036

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	347,974	347,974
Fixed asset investments	54,423	-	54,423
Current assets	10,630	102,172	112,802
Creditors due within one year	(8,547)	(4,627)	(13,174)
Total	56,506	445,519	502,025

18. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	912	912
Later than 1 year and not later than 5 years	1,140	2,052
	2,052	2,964