

St Matthew's
Westminster

Interim Report December 2012

An Unaudited Interim Financial Report for the Parochial Church Council of St Matthew's Westminster

20 Great Peter Street, Westminster, SW1P 2BU 020 7222 3704 office@stmw.org www.stmw.org Registered charity 1132355

Executive summary

For the period ended 31st December 2012

| | 12 month period £ | Same period last year £ | Forecast for the period £ | |
|----------------------------------|-------------------------|----------------------------------|------------------------------------|---|
| Income generated by the PCC | 77,736 | 80,757 | 68,800 | This section shows the net income of the PCC which is calculated on an "accruals" basis. That is, all known costs and income are included regardless of whether or not cash has been paid or received. A more detailed statement is attached. |
| Grants received | 5,008 | 50,924 | 15,000 | |
| Income from investments | 11,090 | 26,231 | 12,000 | |
| Total income | 93,833 | 157,912 | 95,800 | |
| Resources expended | | | | |
| Church activities | - 90,935 | - 111,000 | - 88,100 | |
| Administration costs | - 3,127 | - 9,760 | - 4,300 | |
| | - 94,062 | - 120,760 | - 92,400 | |
| PCC net income for the year | - 230 | 37,151 | 3,400 | |
| Net income from clergy house | 12,604 | - | - | |
| Net income for the period | 12,374 | 37,151 | 3,400 | |

| | | | | |
|---------------------------------------|---------------|---------------|---------------|---|
| Net cash position | | | | This section shows how the overall cash position of the PCC has changed during the period |
| Cash and bank balances at 1st January | 39,327 | 13,833 | 39,300 | |
| Funds transferred in | 10,399 | - | - | |
| Net cash flow | 9,473 | 33,739 | 7,625 | |
| Current cash position | 59,200 | 47,572 | 46,925 | |

| | | | | |
|-------------------------------------|--------------|----------|----------|---|
| Conference Centre | | | | These are the results of the St Matthew's Conference Centre Limited |
| Profits made since June 2012 | 23,535 | - | 18,488 | |
| Paid to PCC since June 2012 | - 21,360 | - | - 18,488 | |
| Current distributable profit | 2,175 | - | - | |

Interim Financial Report

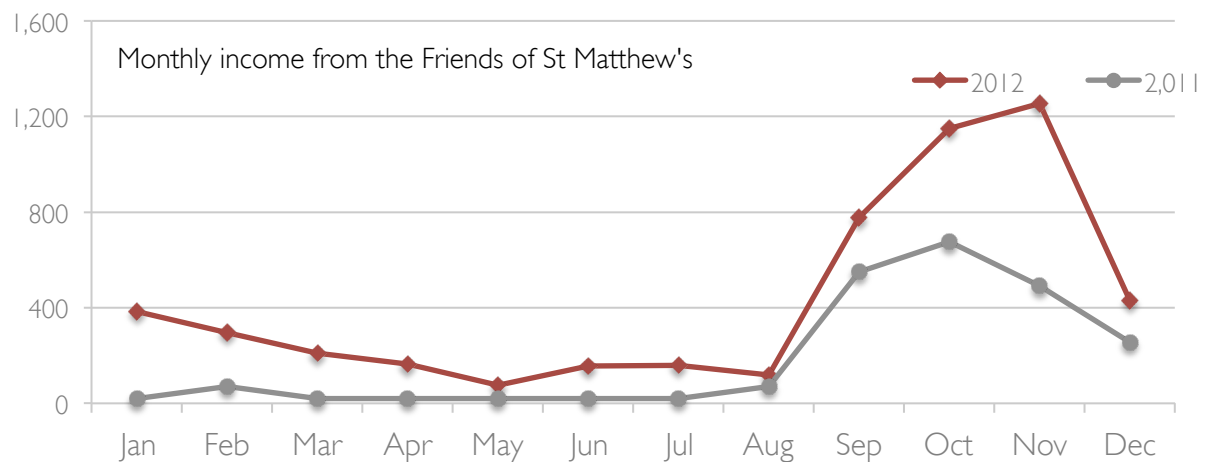
Income generated by the PCC

Voluntary income including tax efficient planned giving is up on last year, and last year was up 50% in comparison to the previous year.

Income from general trading and lettings is also up. We have been more rigorous in charging commercial rates, the conference centre has been more generous in allowing church bookings than was previously possible and we have been more disciplined in collecting amounts due. In December, we hosted the Barclays Capital carol service which produced £3,500 of income and after expenses, net income of about £1,500.



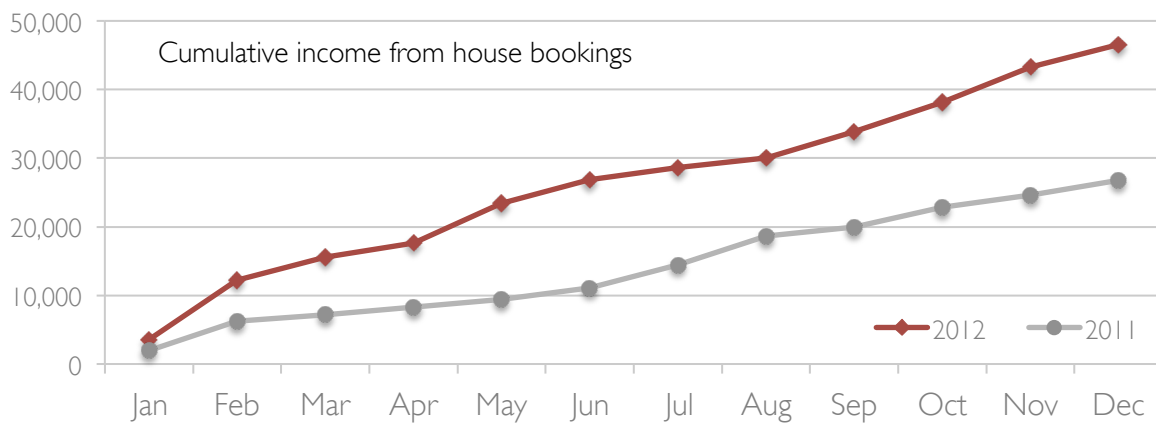
Another success has been the Friends of St Matthew's, which has been boosted considerably by introducing a policy requiring guests to be a member of the Friends for all bookings after October 2012. Next year, it appears likely that the Friends might generate £10,000.



Interim Financial Report

Trevelyan Trust – income from clergy house

Donations from guests have also increased substantially. Gross income the year was £46,562 compared to £26,800 for 2011. The new computerised booking system makes it easier to manage bookings and also reduces the number of “no shows”. Procedures are in place to chase guests who forget to pay. After expenses, net income attributable to the Trevelyan Trust is £12,604 for the year.



Grants and income from investments

Westminster Abbey has made the first in a series of five annual donations of £2,000.

After a record month in November, the conference centre has had a very quiet December although a payment of £7,500 was paid to the PCC during the month, bringing net total income from the conference centre for the year to £10,923.

Expenses

As indicated last month, we incurred significant costs for the repair of the heating system.

Future plans

Plans for the coffee van outside the church progress slowly. Architects are currently producing drawings for Planning and Diocesan Faculties. Initial discussions with other churches and coffee van operators suggest income of about £12,000 should be possible. We have also been approached by a social enterprise with a view to allowing ex-offenders to run the coffee van.

PCC accounts

Income Statement for the period ended 31st December 2012

| | | December | | Year to date | |
|--|------|-----------------|----------------|-----------------|------------------|
| | Note | 2012 | 2011 | 2012 | 2011 |
| | | £ | £ | £ | £ |
| Voluntary income | | | | | |
| Tax efficient planned giving | 1 | 2,710 | 2,597 | 32,784 | 30,267 |
| Other planned giving | 2 | 400 | 80 | 3,830 | 2,195 |
| Other collections at services | 3 | 750 | 1,752 | 6,689 | 18,227 |
| All other giving | 4 | 20 | - | 1,247 | 80 |
| Tax recoverable through Gift Aid | | - 231 | - | 7,054 | 14,823 |
| Grants receivable | 5 | 2,000 | - | 5,008 | 50,924 |
| | | 5,650 | 4,429 | 56,611 | 116,516 |
| Church activities | | | | | |
| Activities for generating funds | | - | - | 1,124 | 50 |
| Statutory fees | | 295 | - | 2,660 | 816 |
| Gross income from trading | 6 | 4,572 | 2,573 | 22,349 | 14,299 |
| | | 4,867 | 2,573 | 26,132 | 15,165 |
| Income from investments | 7 | 5,925 | 2 | 11,090 | 26,231 |
| Total income | | 16,442 | 7,004 | 93,833 | 157,912 |
| Resources expended | | | | | |
| Costs of generating funds | 8 | - 207 | - 104 | - 3,987 | - 2,339 |
| All mission giving and charitable grants | | - 2 | - | - 135 | - |
| Common Fund and other contributions | 9 | - 2,500 | - 93 | - 31,410 | - 51,707 |
| Salaries, honoraria and expenses | 10a | - 2,390 | - 811 | - 26,784 | - 31,599 |
| Church running expenses | 10b | - 6,788 | - 2,423 | - 22,355 | - 20,156 |
| Church utility bills | 10c | - 917 | - 745 | - 9,194 | - 7,859 |
| Governance costs | 11 | - 16 | - | - 197 | - 150 |
| Major capital expenditure | | - | - 4,950 | - | - 6,950 |
| | | - 12,820 | - 9,126 | - 94,062 | - 120,760 |
| Clergy house | | | | | |
| Donations | | 3,257 | - | 46,562 | - |
| House expenses | | - 675 | - | - 33,958 | - |
| | | 2,582 | - | 12,604 | - |
| Net income for the period | | 6,204 | - 2,122 | 12,374 | 37,151 |

PCC accounts

Balance sheet at 31st December 2012

| | | December | |
|---------------------------------------|------|-----------------|----------|
| | Note | 2012 | 2011 |
| | | £ | £ |
| Fixed assets | | | |
| Unlisted investments | 12 | 19,555 | 15,002 |
| Current assets | | | |
| Trade receivables | | - 209 | 365 |
| Tax recoverable on Gift Aid | | 7,049 | 10,185 |
| Amount due from SMCC | | - | 1,513 |
| Prepayments | | 11,589 | 5,117 |
| Cash at bank and in hand | 13 | 59,200 | 39,327 |
| | | 77,629 | 56,507 |
| Current liabilities | | | |
| Trade payables | | - 16,207 | - 23,477 |
| Other creditors | | - | - |
| Unpaid staff expenses | | - 7 | - |
| Accruals | | - 1,980 | - |
| | | - 18,193 | - 23,477 |
| Net current assets | | 59,436 | 33,030 |
| Long term liabilities | | | |
| Archdeaconry of Charing Cross | | - 12,726 | - |
| Total assets less liabilities | | 66,265 | 48,032 |
| Funds | | | |
| Funds brought forward | | 38,939 | 1,862 |
| Trevelyan Trust | | 9,044 | 9,044 |
| Other funds transferred in | | 5,909 | 23,477 |
| Net surplus or deficit for the period | | 12,374 | 37,126 |
| | | 66,265 | 71,509 |

PCC accounts

Income Statement for the period ended 31st December 2012

| Note | December | | Year to date | |
|---|--------------|--------------|---------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | £ | £ | £ | £ |
| 1. Tax efficient planned giving | | | | |
| Bank | 2,092 | 1,942 | 25,887 | 28,014 |
| Envelopes | 468 | - | 4,170 | 288 |
| Friends | 140 | 655 | 2,717 | 1,965 |
| Sanctuary light | 10 | - | 10 | - |
| | <u>2,710</u> | <u>2,597</u> | <u>32,784</u> | <u>30,267</u> |
| 2. Other planned giving | | | | |
| Regular giving - not tax efficient | 110 | 60 | 1,320 | 1,930 |
| Friends - not tax efficient | 290 | 20 | 2,510 | 265 |
| | <u>400</u> | <u>80</u> | <u>3,830</u> | <u>2,195</u> |
| 3. Other collections at services | | | | |
| Loose plate collections | 548 | 1,206 | 5,510 | 8,155 |
| Special collections | 202 | 546 | 629 | 9,824 |
| Collections for gifts | - | - | 550 | 248 |
| | <u>750</u> | <u>1,752</u> | <u>6,689</u> | <u>18,227</u> |
| 4. All other giving | | | | |
| Recurring giving | - | - | - | - |
| Non-recurring giving | 20 | - | 1,247 | 80 |
| | <u>20</u> | <u>-</u> | <u>1,247</u> | <u>80</u> |
| 5. Grants received | | | | |
| Recurring grants | 2,000 | - | 2,000 | 3,129 |
| Income from primary school | - | - | 3,008 | - |
| Non-recurring grants | - | - | - | 47,795 |
| | <u>2,000</u> | <u>-</u> | <u>5,008</u> | <u>50,924</u> |

PCC accounts

Income Statement for the period ended 31st December 2012

| | December | | Year to date | |
|---|----------------|--------------|-----------------|-----------------|
| Note | 2012 | 2011 | 2012 | 2011 |
| | £ | £ | £ | £ |
| 6. Gross income from trading | | | | |
| Church hall lettings | 1,085 | 2,127 | 11,675 | 8,975 |
| General trading income | 2,072 | 32 | 2,643 | 813 |
| Candle income | 3 | - | 106 | 32 |
| Food and drink sales | 150 | 264 | 3,349 | 1,534 |
| Pilgrimages and parish weekends | - | - | 1,164 | 1,373 |
| Organ use | 108 | - | 798 | 447 |
| Church tower lettings | - | 150 | - | 1,125 |
| Church use | 1,155 | - | 2,614 | - |
| | 4,572 | 2,573 | 22,349 | 14,299 |
| 7. Income from investments | | | | |
| Bank interest received | 2 | 2 | 26 | 11 |
| Dividends received | - | - | 141 | - |
| Conference Centre income | 5,923 | - | 10,923 | 26,220 |
| | 5,925 | 2 | 11,090 | 26,231 |
| 8. Costs of generating funds | | | | |
| Costs of postcards, CDs etc | - | - | - 174 | - 150 |
| Food and drink costs | - 207 | - 104 | - 1,656 | - 479 |
| Pilgrimage and parish weekend costs | - | - | - 1,616 | - 1,710 |
| Gifts for congregation and clergy | - | - | - 540 | - |
| | - 207 | - 104 | - 3,987 | - 2,339 |
| 9. Common Fund and other contributions | | | | |
| Common Fund | - 2,500 | - | - 30,000 | - 50,500 |
| School capitation | - | - | - 302 | - 402 |
| Parochial fees | - | - 93 | - 1,108 | - 805 |
| | - 2,500 | - 93 | - 31,410 | - 51,707 |
| 10a. Salaries, honoraria and expenses | | | | |
| Pastoral assistants' stipends and fees | - 917 | - 573 | - 11,000 | - 11,135 |
| Pastoral assistants' expenses | - 1,038 | - 30 | - 12,345 | - 17,453 |
| Administrators' stipends and fees | - 235 | - 208 | - 2,930 | - 2,660 |
| Clergy expenses | - 200 | - | - 509 | - 351 |
| | - 2,390 | - 811 | - 26,784 | - 31,599 |

PCC accounts

Income Statement for the period ended 31st December 2012

| | December | | Year to date | |
|-------------------------------------|----------------|----------------|-----------------|-----------------|
| Note | 2012 | 2011 | 2012 | 2011 |
| | £ | £ | £ | £ |
| 10b. Church running expenses | | | | |
| Organists' fees | - 405 | - 225 | - 3,340 | - 2,800 |
| Verging fees | - | - 178 | - 155 | - 823 |
| Church building repairs | - | - 175 | - 117 | - 1,833 |
| Other church repairs | - 3,409 | - | - 3,544 | - |
| Insurance | - 501 | - 584 | - 5,009 | - 7,259 |
| Church cleaning | - | - | - 129 | - |
| Organ maintenance | - | - | - 328 | - 344 |
| Upkeep of services | - 17 | - | - 207 | - |
| Sacristy supplies | - 80 | - | - 1,509 | - 565 |
| Candles | - | - | - 127 | - 14 |
| Music costs | - 1,970 | - 600 | - 2,125 | - 729 |
| Costs of flowers | - | - 180 | - 104 | - 300 |
| General office expenses | - | - | - 504 | - |
| Printing and stationery | - 347 | - | - 3,904 | - 3,756 |
| Telephone and internet | - 21 | - 458 | - 579 | - 1,457 |
| Advertising | - | - | - 120 | - 195 |
| Travel costs | - | - | - 355 | - |
| Bank charges | - 38 | - 25 | - 200 | - 81 |
| | - 6,788 | - 2,423 | - 22,355 | - 20,156 |
| 10c. Church utility bills | | | | |
| Gas | - 101 | - | - 3,089 | - 4,196 |
| Electricity | - 815 | - 745 | - 5,841 | - 3,415 |
| Water | - | - | - 264 | - 249 |
| | - 917 | - 745 | - 9,194 | - 7,859 |
| 11. Governance costs | | | | |
| Accounting fees | - 16 | - | - 109 | - |
| Legal fees | - | - | - 88 | - |
| Late filing penalties | - | - | - | - 150 |
| | - 16 | - | - 197 | - 150 |