



The Parochial Church Council of the Ecclesiastical
Parish of St Matthew with St Sidwell, Exeter

Registered Charity Number 1169445

Annual Report and
Financial Statements
For the year ended 31st December 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MATTHEW WITH ST SIDWELL, EXETER

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Aim and Purpose

The Parochial Church Council of the Ecclesiastical Parish of St Matthew with St Sidwell Exeter has the responsibility to co-operate with the incumbent to promote, within the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC confirms that they have given due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities.

Objectives and Activities

We do this by:

- Inviting those outside the church to encounter Jesus and explore faith;
- Creating community and developing a deep experience of belonging;
- Equipping our members to live effective Christian lives in every sphere of society; and
- Sending out our members to transform society and proclaim hope wherever they find themselves.

To fulfil this vision, our aims are:

- To build a worshipping, praying and spirit filled community;
- To strengthen community and deepen relationships throughout the church and community;
- To equip every member to live a distinctively Christian life which brings God's Kingdom into homes, schools, universities and workplaces;
- To evangelise and spread the gospel;
- To engage children and young people in the Christian faith; and
- To offer pastoral care and support to those living in Newtown and beyond.

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St Matthew's (St Matt's) was established as a Diocesan Resource Church in 2019 with a 5 year strategic plan to revitalise the existing churches within the parish giving particular focus on students, young adults and families with young children. This strategy has been overseen by the Strategic Development Unit of the Church of England, Diocese of Exeter and the PCC of St Matt's. It was envisaged that this strategic plan would be complete in August 2024 however, the project has been extended due to delays in completing building works.

The two primary foci of St Matt's in 2024 have been the consolidation of new and revitalised ministries initiated over the past 5 years and the preparatory restructuring of governance in anticipation of the formation of a Joint Council to oversee both parishes: St Matthew with St Sidwell, Exeter and St Andrew's Exwick. In practice this means continuing the outreach, groups and services begun over the last 5 years and establish sustainable patterns to that they could continue without the support of SDF funding. We do this by developing leaders, deepening community and adjusting the services we offer to meet the needs of those who engage with St Matt's on Sundays and throughout the week.

Each Ministry area: Kid's, Youth, Students, Services, Discipleship, Alpha and Social Transformation are overseen by a Ministry Head who holds responsibility for employed staff members and volunteers who contribute to the groups and events that take place throughout the week. These staff and volunteers play a crucial role in enabling and growing the activities of the church

In 2023, the PCC restructured the staff team to consolidate the Youth and Student ministry into a single staff role. This involved making the Youth Pastor role redundant and recruiting a more senior role as a replacement. It proved difficult to recruit a suitable candidate for this role despite several rounds of recruitment and in May 2024, the PCC agreed to open recruitment for a more junior role of Youth & Young Adult Pastor. This role was filled in September 2024 and is having a positive impact in these two important areas of church life. Similarly, our Worship Pastor began ordination training in September 2023 and the PCC sought to recruit a replacement Worship and Creative Pastor also at a more junior level. This role was filled in December with the intention to develop these staff members as the church grows. Volunteers continue to play a crucial role part in the running of St Matt's. Our team includes some 'Super Volunteers' who play a key part in the delivery of our groups, maintenance of our buildings and through our Leadership Development Programme.

Works to construct an extension on the church to house six toilets and a small break-out room have continued throughout the year. The project has faced significant delays caused by weather and material shortages. We anticipate that this work will be completed by Easter 2025.

A significant focus of the last 12 months has been the growing partnership between

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St Matt's and St Andrew's Exwick. St Matt's was invited to propose a plan for a strategic partnership between our churches to enable church growth in Exwick in 2022. In August 2023, Rev Ed Hodges was licensed as Priest in Charge of Exwick parish and Rev Mack Deptula was appointed Curate at both St Andrew's and St Matthew with St Sidwell. The PCC have spent considerable time forming a Joint Council to act as the single governing body and legal entity of both parishes. This governing body, now named The Joint Council of Co Church, Exeter, is the first step towards long term sustainability for these churches and future planting opportunities that we may be invited to take part in by the Diocese of Exeter.

On 1 January 2025, The Joint Council of Co Church Exeter, was created by putting into abeyance the PCCs of St Matthew with St Sidwell and St Andrew's, Exwick. The new Joint Council was formed and the accounts of the two PCCs will merge effective from 1 January 2025. The individual PCC accounts for the year ended 2024 will be calculated and reported separately. The Charity Commission has sanctioned that the existing charity registration of St Matt's can be re-named The Joint Council of Co Church, Exeter whilst keeping the existing charity number. This existing registration will continue for ease of administration and be the new corporate body of the Joint Council.

Looking forward, we aspire for St Matt's to become a core part of Co Church by building a growing community of active Christians who embody the Diocesan vision to grow in prayer, make new disciples and serve the people of Devon with joy.

Achievements and performance

Worship and Prayer

The largest gathering of people at St Matt's continue to be our services of worship, encouragement and prayer on Sundays. There have been three weekly services held throughout the year including:

- A midweek traditional Eucharist; and
- Two contemporary and accessible Sunday services at 10am and 6pm.

Collectively these services attract up to 400 worshippers each week, including over 60 children. Services are supported by a variety of volunteer teams including cafe, hosting, kids, worship and production and overseen by employed members of staff. These teams offer opportunities to serve the wider work of the church and encourage hands-on engagement in our worship and mission.

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Prayer and worship provide an important foundation for the wider activities of the church. Having designated 2023 as a 'Year of Prayer', we held weekly lunchtime prayer meetings and increasing our 'Kingdom Come' events to every month. Collectively these increased the appetite for prayer and worship within our community. Having received positive feedback, we have continued the monthly nights of worship and prayer into 2024 and beyond. These provide an opportunity for worship and to pray for the needs of the church and city. St Matt's has a growing worship team, resourced by approximately 50 volunteers who lead worship at our services and events like Kingdom Come and Alpha.

Creating and Strengthening Community

A significant part of our mission is to create belonging for those who come into contact with St Matt's. One of the ways this is achieved is through midweek Groups. In response to strategic analysis by our staff team, we restructured groups to make them more easily accessible in 2023. At present there are 12 groups meeting fortnightly across Exeter and beyond. These groups are led by trained volunteers who organise, teach and pastor their attendees. Groups provide the environment for deep, long-lasting relationships and support for pastoral needs. They create opportunities for spiritual growth and seek to find ways they can impact their local communities. We actively encourage groups to play their part in the transformation of their locality.

Equipping the Church

St Matt's seeks to be a church that equips every member to influence the world around them. Our intention is to deploy equipped and motivated Christians into a variety of areas, supported by the church to reduce poverty and isolation and transform society in Exeter. We also continue to support and encourage members of our community to play an active role in outreach and social action through partner organisations. These have included organisations supporting those leaving the care system, adoption, fostering and homeless feeding programmes.

Over the last year, we have continued to offer, River Café, a women only space where women on probation can come and meet their Probation Officers and Support Workers. The vision for River Café is to create a welcoming space where the women who come feel seen, valued and respected.

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We also seek to invest in leaders and future leaders of the Church of England. St Matt's is responsible for the training and development of Rev Mack Deptula who is currently serving a hybrid curacy between St Matt's and St Andrew's Exwick. We also welcomed Rev Kate Jackson as a Curate. We continue to identify potential candidates for ministry within the Church of England and support their training and development.

Evangelism

We are committed to running the Alpha course from Holy Trinity Brompton as an accessible and replicable model of evangelism. Each term, we promote the upcoming course and encourage our members to invite family, friends and colleagues to try Alpha and explore the big questions of life, faith and meaning. We also continue to offer other courses and events which provide easy opportunities for those attending to explore faith and find out about Christianity.

In September 2024, we began offering Alpha at St Sidwell's parish with an emphasis on inviting the street attached population in our local area. The course offers hot refreshments, a simplified film exploring elements of the Christian faith followed by a totally open discussion. Each week is attended by 2-5 guests.

Children and Young People

St Matt's is an intentionally multigenerational church with an emphasis upon reaching those groups who are least likely to attend church. Namely, families with young children, students and young adults. St Matt's designation as a Diocesan Resource Church places special emphasis upon engaging children, families and university students and these continue to be top priorities for St Matt's. Despite the lack of a designated Student or Youth Pastor for much of 2024, we continued to offer these groups and events. The student ministry is now attended by around 30 students. Having now appointed a Youth and Young Adult Pastor we expect to see these ministries grow as they remains an under-reached area of the city's demography.

A crucial area of engagement with children and young people is at our Sunday services. Our Sunday Kids groups regularly attract over 60 children and their parents and are led and facilitated by a volunteer team in the church hall. In addition there are Sunday groups for 11-14 year olds and groups for young people aged 15-18.

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To support families of younger children, we offer POLO, (Parents of Little Ones) a mid-week group for parents and toddlers with a particular emphasis on supporting parents in the early stages of their children's lives. This has been a great group to invite local families to who might otherwise not attend church as it has a wider appeal to those who value the support of other parents with young children. We regularly see over 50 kids and 50 adults attending. In addition to this throughout 2024 we have offered POLO Tinies (for children aged 1 and under). This group has grown and developed significantly and currently has between 15-20 regular attendees.

St Matt's also plays an active role in its designated parish school, St Sidwell's. Our Kids and Families Pastor is supported by key volunteers in delivery of collective worship and providing pastoral care to the school staff team.

Other Activities (inc. Ecumenical Relationships)

As a Resource Church, St Matt's is committed to fruitful partnerships with other churches and faith-based organisations. This is partially achieved by the involvement of clergy and lay-leaders in ecumenical groups, and we are also members of Churches Together in Exeter. We continue to offer consultancy and training to local organisations and churches seeking to enhance their own services and activities using our models.

Additionally a number of other faith based and community organisations make use of our premises. This has included hosting regional strategic events on behalf of the Diocese of Exeter, regional Alpha UK events, local school performances and charity fundraisers.

Financial Review

The total unrestricted income for the year was £319,284 (2023: £270,917) of which £252,482 (2023: £222,499) was donations. The £39,333 (2023: £348,120) of restricted income includes £36,613 (2023: £347,920) of SDF income. £475,672 (2023: £346,103) was spent to provide Christian ministry at St Matt's and St Sidwell's Churches, including the contribution to the Diocesan Common Fund which largely provides stipends and housing for the clergy. This is the amount that the churches in the diocese are asked to contribute to cover these costs. It is calculated by a formula based mainly on the head count of the congregation. The expenditure also includes £218,897 (2023: £69,052) spent on major improvements to the church building.

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The net result for the year was a deficit of £117,055 (2023: surplus of £272,934) before gains/losses on investments. After adjusting for losses on investments, the net deficit for the year was £195,672 (2023: surplus of £278,132). The loss on investments includes a £80,000 revaluation loss of the charity's investment property, Crown House.

The charity receives rental income from renting the church hall, hall car park and some spaces in the church car park.

The charity has designated approximately 10% of the year's generated income and investment dividends to charities of their choice. This designated fund is called "Charitable Giving" in the accounts. The PCC have agreed that the amount designated to be spent in 2025 is £8,000.

Reserves Policy

The Finance Team has built on the established budget monitoring process to develop more detailed reporting and analysis to support the decision making of the PCC as it leads the church through a period of growth and recovery from the impact of Covid-19. The PCC aims to hold free reserves broadly equivalent to 3 months' expenditure (£65,000) for the following reasons:

1. To manage cash flow and contractual obligations;
2. In case of significant building maintenance being required; and
3. Against loss of income whilst buildings are not available for rental.

The PCC has approved a budget for 2025 with a deficit of £37,000. This deficit is predominantly due to the PCC approaching the end of our SDF funding. We are now funding all staff and operational costs. There is still some SDF funding remaining to be spent solely on the buildings. The PCC was willing to approve a deficit budget as expenditure will be reviewed throughout the year against projected and actual income and spending can be reduced if deemed necessary. The PCC have also been anticipating this need to bridge the gap between SDF funding and ongoing financial sustainability and as such, have reserves available to cover the deficit if necessary.

The total net assets as at the year end were £1,405,565, and of these, £101,832 are restricted reserves. Of the remaining £1,303,733 unrestricted general funds, £577,429 is held as tangible fixed assets, and £250,000 in investment property. The remaining free reserves held by the PCC are £476,304.

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This is in excess of the reserves policy by £411,304. We are continuing to hold reserves in excess of the policy as we work towards establishing financial sustainability now the external SDF funding period is over. Detailed forecasting has been carried out to build a clear financial picture of the next 5-10 years. We are anticipating deficit budgets until 2030 so the reserves are being held to cover these deficits.

Risk Management

The policies with Ecclesiastical Insurance Group provide adequate insurance cover for all the activities in which the PCC is involved, including employers' and public liability.

We have in place a resilient safeguarding procedure for the recruitment of staff and new volunteers particularly for the Kids and Youth team.

The PCC holds a Risk Register that is reviewed on a regular basis by the senior staff team and is presented to the PCC each year.

Our investments have stabilised having dropped in value earlier in the year.

Income and expenditure is being actively monitored by the Finance Team. We currently have reserves that would be able to support activity should the need arise toward the end of 2025. The PCC will continue to monitor the situation.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules 2022. The Council comprises the Incumbent, the Associate Vicar, the Church Wardens, those elected to the Deanery Synod, and other members who are elected at the Annual Parochial Church meeting, by those on the Electoral Roll. Members of the congregation are always encouraged to join the Electoral Roll and to consider standing for election to the PCC. There were 119 members in 2024.

The PCC supports the incumbent in promoting the ministry and mission of the Church. The powers conferred on the Council by the Parochial Church Councils (Powers) Measure 1956 include the power to acquire, manage, and administer property for Ecclesiastical purposes, and the power to frame an annual budget of monies required for Church work.

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The Council is also given power, jointly with the incumbent, to appoint and dismiss Church staff members and to determine the salaries and conditions of service of these officers.

The PCC met 6 times during 2024. During these meetings, reports from various ministry areas are reviewed. Our Annual Parochial Church Meeting was held on 14th May 2024.

The Standing Committee consists of the Incumbent, the Associate Vicar, Churchwardens, the PCC Secretary, the Treasurer and two other PCC members.

This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council.

A Finance Team has been established to work towards the PCC being self-sustainable at the end of the SDF income and to review the quarterly management accounts and other financial papers.

We are also developing a wider pool of volunteers and raising up volunteer team leads who support the Incumbent and staff team to deliver on Sundays and activities throughout the week that seek to meet our aims and objectives.

The staff team comprises an Operations Director, Worship & Creative Pastor, Kids & Families Pastor, Youth, Students & Young Adults Pastor, Finance Officer & Leadership Administrator and Operations Administrator. Each staff member has an annual Personal Development Review which will set out personal aims and objectives for the following year, identifying which strategic organisation priorities they are responsible for.

We also have a volunteer Parish & Teams Administrator in post who supports the staff team by completing various administrative tasks and a Facilities Co-ordinator who helps to oversee the maintenance and cleaning of the buildings. We have also more recently recruited a volunteer DBS Administrator who processes all our DBS checks and references.

Every staff team member meets regularly with their line manager and the staff members responsible for the various volunteer teams meet regularly with those team leads. We are committed to ongoing training and development for both staff and volunteers.

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Safeguarding

Parish safeguarding is supported by Andrea Pethick and Janet Spencer.

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults) which has been incorporated into the Church Safeguarding Policy and embedded through our safeguarding practices.

The PCC has adopted the Diocesan Dashboard for monitoring compliance with safeguarding best practice.

Reference and administrative Information

The Parochial Church Council of the Ecclesiastical Parish of St Matthew with St Sidwell, Exeter has pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2024.

Church Addresses

St Matthew's Parish Church, Lower Summerlands, Exeter EX1 2LJ
St Matthew's Church Office, St Matthew's Church Hall, Clifton Road, Exeter EX1 2BS

Membership of the Parochial Church Council (PCC)

PCC members who have served from 1 January 2024 until 31 December 2024 when the Co Church Joint Council was formed are listed below. Those trustees who have resigned fully from the charity are noted separately whereas the remaining trustees continue on the formation to the Joint Council as of 1 January 2025.

Ex Officio members

Clergy

Rev Edward Hodges		Incumbent
Rev Maciej Stanislaw Deptula		Vicar
Rev Vanessa Petridge	Resigned 14 July 2024	Curate

Church Wardens

Mark Hobson
Rebecca Barratt

Elected Members

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Neil Williams		Treasurer
Kate Jackson		
Kim Wilding	Resigned 31 December 2024	
Jon Kow		
Georgia Hutson	Resigned 31 December 2024	
Adam Westaway	Resigned 31 December 2024	
Jade Faulkner-Lloyd	Resigned 31 December 2024	
Chloe Christine		
Frank Ford		

Co-opted Members

Mike Cleveland	Retired Clergy
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Key management personnel include all members of the PCC as well as the Operations Director (Sophie Giles) and the Kids & Families Pastor (Jessica Hodges).

Investment Managers

CCLA, One Angel Lane, London, EC4R 3AB

Bankers

Lloyds Bank, 234 High Street, Exeter, EX4 3NL

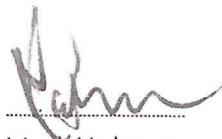
Independent Examiner

Mrs S Truran FCCA, FCA
Streets Bush Chartered Accountants,
2 Barnfield Crescent, Exeter, Devon, EX1 1QT

This report was approved by the Joint Council on 28th April 2025 and signed on their behalf by:



Rev Edward Hodges



Mark Hobson

Chair
On behalf of the Co Church Joint Council

Church Warden

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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INDEPENDENT EXAMINER'S REPORT
Year Ending 31 December 2024

I report to the PCC on my examination of the accounts of The Ecclesiastical Parish of St Matthew with St Sidwell (the church) for the year ended 31 December 2024, which are set out on pages 13 to 27.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

I have completed my examination. I confirm that no material 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 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.

S. Truman

Mrs S Truman FCCA, FCA
Streets Bush Limited
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

Dated: 14 May 2025

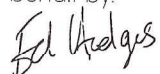
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STATEMENT OF FINANCIAL ACTIVITIES
Year Ending 31 December 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
Notes	£	£	£	£	£	£
INCOME FROM						
Donations and legacies	2a)	252,482	37,203	289,685	222,499	347,920
Charitable activities	2b)	3,963	2,130	6,093	2,114	2,314
Other trading activities	2c)	22,917	-	22,917	21,253	21,253
Investments	2d)	39,922	-	39,922	25,051	25,051
TOTAL INCOME		319,284	39,333	358,617	270,917	619,037
EXPENDITURE ON						
Charitable Activities	3c)	223,257	252,415	475,672	176,132	169,971
TOTAL EXPENDITURE		223,257	252,415	475,672	176,132	346,103
Net income/(expenditure) before investment gains/(losses)		96,027	(213,082)	(117,055)	94,785	178,149
Net gains/(losses) on investments	9	(78,617)	-	(78,617)	5,198	-
NET INCOME/(LOSS)		17,410	(213,082)	(195,672)	99,983	278,149
Transfers	13	31,972	(31,972)	-	27,741	(27,741)
Reserves brought forward	13	1,254,351	346,886	1,601,237	1,126,627	196,478
Reserves carried forward	14	1,303,733	101,832	1,405,565	1,254,351	346,886
		1,303,733	101,832	1,405,565	1,254,351	1,601,237

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BALANCE SHEET
As at 31 December 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	7		577,429		589,252
Investment Property	8		250,000		330,000
Investments	9		61,824		60,441
			<u>889,253</u>		<u>979,693</u>
CURRENT ASSETS					
Debtors and prepayments	10	24,688		20,137	
Cash at bank and in hand			513,201	624,363	
			<u>537,889</u>	<u>644,500</u>	
LIABILITIES: Amounts falling due within one year					
Creditors and accruals	11		21,577	22,956	
				<u>22,956</u>	
NET CURRENT ASSETS			516,312		621,544
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,405,565</u>		<u>1,601,237</u>
NET ASSETS			<u>1,405,565</u>		<u>1,601,237</u>
PARISH FUNDS					
Unrestricted Reserves					
General			1,303,733		1,254,351
Designated			-		-
	13		<u>1,303,733</u>		<u>1,254,351</u>
Restricted Reserves	13		101,832		340,886
			<u>1,405,565</u>		<u>1,601,237</u>

These financial statements were approved by the Joint Council on **28th April** 2025 and were signed on its behalf by:



Rev Edward Hodges
Chair

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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STATEMENT OF CASHFLOWS
As at 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	1	(104,214)	376,794
Cash flows from investing activities:			
Purchase of fixed assets		(6,948)	(24,868)
<i>Net cash provided by (used in) investing activities</i>		(6,948)	(24,868)
<i>Change in cash and cash equivalents in the reporting period</i>		(111,162)	351,926
Cash and cash equivalents at the beginning of the reporting period		624,363	272,437
<i>Total cash and cash equivalents at the year end</i>	2	513,201	624,363

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STATEMENT OF CASHFLOWS
As at 31 December 2024

	2024	2023
	£	£
1 Reconciliation of net income/(expenditure) to net cash <i>flow from operating activities</i>		
<i>Net income for the reporting period (as per the Statement of financial activities)</i>	(195,672)	278,132
Adjustments for:		
Depreciation and amortisation	18,771	20,793
(Gain)/loss on investments	78,617	(5,198)
(Increase)/decrease in stocks	-	1,000
(Increase)/decrease in debtors	(4,551)	74,579
Increase/(decrease) in creditors	(1,379)	7,488
<i>Net cash provided by (used in) operating activities</i>	<u>(104,214)</u>	<u>376,794</u>
2 Analysis of cash and cash equivalents		
Cash at bank and in hand	502,538	613,700
Notice deposits (less than 3 months)	10,663	10,663
	<u>513,201</u>	<u>624,363</u>

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with Church Accounting Regulations 2006 together with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at fair value.

The PCC meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the PCC.

Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubts upon the PCC's ability to continue as a going concern. The charity is continuing as a Joint Council as stated in the annual report.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also not restricted.

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

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of the church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Income

Donations and legacies

Planned giving, collections and general donations are recognised only when received.

Gift aid recoverable on donations is recognised when the donation is received.

Grants and legacies to the PCC are recognised as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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1. Accounting policies (continued)

Charitable activities

Income from church fee income is recognised when the fee is due. Income from activities is accounted for gross.

Other trading activities

Rental income is recognised when the rent is due. Where income is received in advance, it is recognised in the year in which the event takes place that it relates to.

Investments

Interest entitlements are accounted for as they accrue. Dividends are accounted for when due and payable.

Expenditure

Raising funds

Expenditure on raising funds is accounted for on the accruals basis. Raising funds includes the costs of the investment property.

Charitable activities

Expenditure on charitable activities is accounted for on the accruals basis. The diocesan common fund is accounted for when payable. Any unpaid amount at 31 December is provided for in these accounts as an operational (although not legal) liability and is shown as a creditor in the Balance Sheet.

Grants are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

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1. Accounting policies (continued)

Freehold property

Freehold property is valued at purchase price. The PCC does not depreciate its freehold properties as it judges any depreciation charge to be immaterial on the basis of the long life and high residual value on the basis of the PCC's policy of regular maintenance. The PCC carries out periodic impairment reviews.

Other fixed assets

Other fixed assets are recognised at cost. Individual assets with a purchase price less than £1,000 are written off when the asset is acquired.

Depreciation has been provided on other fixed assets on a straight line basis in order to write off the cost of the assets over the following estimated useful lives:

Fixtures and fittings – 10 years

Computers and equipment – 5 years

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with FRS 102 and are not depreciated. The SOFA includes net gains and losses arising on revaluations as at the year end.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised when the PCC has an obligation at the year end 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. Creditors are recognised at the amount that the PCC anticipates it will pay to settle the debt.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2024

1 Accounting policies (continued)

Financial Instruments

The church only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income from

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2a) Donations and legacies				
Planned giving	183,144	-	183,144	137,946
Gift aid recoverable	36,463	-	36,463	32,484
Collections	5,467	-	5,467	6,693
General donations and appeals	27,408	550	27,958	52,857
SDF grants	-	36,613	36,613	338,289
Other grants	-	40	40	2,150
	<u>252,482</u>	<u>37,203</u>	<u>289,685</u>	<u>570,419</u>
2b) Charitable activities				
Weddings and funerals	2,037	-	2,037	518
Student weekend away and activities	1,926	2,130	4,056	1,741
Youth Spree	-	-	-	55
	<u>3,963</u>	<u>2,130</u>	<u>6,093</u>	<u>2,314</u>
2c) Other trading activities				
St Matts Hall rental	13,778	-	13,778	11,770
St Matts parking	9,139	-	9,139	9,483
	<u>22,917</u>	<u>-</u>	<u>22,917</u>	<u>21,253</u>
2d) Investments				
Dividends and interest	19,922	-	19,922	4,728
Crown House rental	20,000	-	20,000	20,323
	<u>39,922</u>	<u>-</u>	<u>39,922</u>	<u>25,051</u>
Total income	<u><u>319,284</u></u>	<u><u>39,333</u></u>	<u><u>358,617</u></u>	<u><u>619,037</u></u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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3 Expenditure on	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
3a) Charitable activities				
Missionary and charitable giving (Note 6)	11,995	836	12,831	8,378
LYN Food bank (Note 13)	-	-	-	568
Diocesan common fund	59,946	-	59,946	56,326
Ministry costs	2,011	30	2,041	2,194
Cost of services	14,474	415	14,889	18,567
Worship & production costs	5,235	-	5,235	2,018
Youth, students & children's work	9,390	77	9,467	11,196
Staff costs (Note 4)	43,279	31,746	75,025	110,288
Maintenance and repairs	17,489	-	17,489	4,594
Major improvements	-	218,897	218,897	69,052
Church running costs	16,881	129	17,010	22,043
Church hall running costs	2,932	-	2,932	2,631
Administrative costs	17,331	285	17,616	13,163
Depreciation	18,771	-	18,771	20,793
<i>Support and governance costs</i>				
Legal and professional fees	643	-	643	1,472
Independent examiner's fee	2,880	-	2,880	2,820
Total Expenditure	<u>223,257</u>	<u>252,415</u>	<u>475,672</u>	<u>346,103</u>
4 Staff costs			2024	2023
			£	£
Wages and salaries			71,587	104,573
Social security costs			1,411	3,591
Employers pension contributions			1,413	2,124
Relocation costs			614	-
			<u>75,025</u>	<u>110,288</u>
Average number of employees			<u>4</u>	<u>5</u>
Average full time equivalent			<u>4</u>	<u>4</u>

During the year the PCC did not employ anyone who earned £60,000 per annum or more (2023: none).

Total employee benefits (including pension and employer's national insurance contributions) to key management personnel was £62,275 (2023: £67,282).

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5 Related party transactions

Jessica Hodges is married to Edward Hodges, who is the incumbent and choir of the PCC. Jessica Hodges is employed as the kids and families pastor and received a gross salary of £20,565 (2023: £20,565) and employer's pension contributions of £430 (2023: £430).

During the year to 31 December 2024, the charity received £57,080 (2023: £41,273) in donations from the PCC members, key management personnel and persons closely connected to them. The gifts did not have any conditions which require the charity to significantly alter the nature of its existing activities.

No other transactions or expenses were undertaken with any other PCC member, personal closely connected to them or related parties.

6 Missionary and charitable giving

	2024	2023
	£	£
CTaX	35	35
Crossline	400	-
Exminster Connect	1,000	-
Foodbank	800	1,200
Fusion	1,000	500
Home for Good	400	600
ICE Charitable Trust	500	150
Joyfest	-	416
Nayamba Trust	725	500
Open Doors	725	-
RD&E Neonatal ICU	-	250
St Petrock's	700	500
St Sidwell's School leaver's bibles	260	279
Street Pastors	500	300
Tearfund	725	300
The Beehive Foundation	725	250
YMCA	3,500	2,800
Unlimited Church	500	-
Other Discretionary Gifts	336	298
Total giving	<u>12,831</u>	<u>8,378</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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7 Tangible Fixed Assets

	Land and buildings	Fixtures and fittings	Computers and equipment	Total
Cost	£	£	£	£
Brought forward	514,066	98,528	54,699	667,293
Additions	5,250	-	1,698	6,948
Disposals	-	-	-	-
Carried forward	<u>519,316</u>	<u>98,528</u>	<u>56,397</u>	<u>674,241</u>
Depreciation				
Brought forward	-	34,932	43,109	78,041
Charge for the year	-	9,853	8,918	18,771
Disposals	-	-	-	-
Carried forward	<u>-</u>	<u>44,785</u>	<u>52,027</u>	<u>96,812</u>
Net book value				
Carried forward	<u>519,316</u>	<u>53,743</u>	<u>4,370</u>	<u>577,429</u>
Brought forward	<u>514,066</u>	<u>63,596</u>	<u>11,590</u>	<u>589,252</u>

Land and buildings only contains the St Matthew's Church Hall at deemed cost.

8 Investment property

	£
Market value brought forward	330,000
Net gains/(losses) on revaluation	(80,000)
Market value carried forward	<u>250,000</u>

The only investment property held by the charity is Crown House, Exeter EX4 6PB. The charity have carried out a valuation of the property to determine its fair value. This was carried out on 27 March 2025 by an independent valuer, Stratton Crober, who has a relevant professional qualification and experience in this type of property. The valuation concluded that the fair value of the property is £250,000 which resulted in a loss on revaluation of £80,000. This has been reported in unrestricted reserves. A 10 year lease was entered into in 2019 with the current tenant so the charity is unable to realise the investment immediately.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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9 Investments

	£
Market value brought forward	60,441
Disposal proceeds	-
Net gains/(losses) on revaluation	1,383
Market value carried forward	<u>61,824</u>

Investments by class held at fair value	Investment property	Listed investments	Total
Market value brought forward	330,000	60,441	390,441
Net gains/(losses) on revaluation	(80,000)	1,383	(78,617)
Market value carried forward	<u>250,000</u>	<u>61,824</u>	<u>311,824</u>

10 Debtors and prepayments

	2024	2023
	£	£
Tax recoverable	4,451	4,625
Prepayments	8,310	2,647
Other debtors	11,927	6,313
SDF income	-	6,552
	<u>24,688</u>	<u>20,137</u>

11 Creditors and accruals

	2024	2023
	£	£
Trade creditors	3,647	11,948
Accruals	6,836	3,497
Deferred income	10,687	5,323
Other creditors	407	2,188
	<u>21,577</u>	<u>22,956</u>

12 Contingent assets

During 2019, St Matt's was awarded a Strategic Development Funding (SDF) grant of £1,333,068 by the Archbishops' Council towards the cost of growing mission in the city of Exeter over 5.5 years. This grant was applied for by the Exeter Diocesan Board of Finance (EDBF), who was acting as an agent on behalf of St Matt's. The grant is claimed by filing expense claims in arrears, with all moneys going through the EDBF and being passed on to St Matt's. Each claim requires approval by administrators of the SDF to ensure it is in line with the original budget submitted. The Archbishops' Council reserves the right to terminate the award if it becomes substantially unlikely that St Matt's will be able to deliver its outcomes as set out in the original grant application. These performance related conditions prevent the full recognition of the grant. In 2022, St Matt's was awarded a further £269,309 for capital expenditure. So far St Matt's have managed to meet the conditions, so there does not appear to be a reason why the SDF income will not be available for 2025. Of the total grant of £1,602,377, £1,451,177 has been awarded, leaving £151,200 as a contingent asset (of which £50,000 for the second plant and £101,200 remaining for capital expenditure).

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13 Movement in funds
2024

	Brought forward					Carried forward
	Reserves	Income	Expenditure	Gains/(losses)	Transfers	Reserves
	£	£	£	£	£	£
Unrestricted Reserves						
General	1,254,351	306,689	(210,662)	(78,617)	31,972	1,303,733
Charitable Giving	-	12,595	(12,595)	-	-	-
	<u>1,254,351</u>	<u>319,284</u>	<u>(223,257)</u>	<u>(78,617)</u>	<u>31,972</u>	<u>1,303,733</u>
	-	-	-	-	-	-
Restricted Reserves						
SDF	334,023	36,613	(250,643)	-	(31,972)	88,021
LYN	2,863	40	(1,287)	-	-	1,616
KM	-	350	(285)	-	-	65
AW	-	200	(200)	-	-	-
Bequest	10,000	-	-	-	-	10,000
Weekend Away Bursaries	-	2,130	-	-	-	2,130
	<u>346,886</u>	<u>39,333</u>	<u>(252,415)</u>	<u>-</u>	<u>(31,972)</u>	<u>101,832</u>
	<u>1,601,237</u>	<u>358,617</u>	<u>(475,672)</u>	<u>(78,617)</u>	<u>-</u>	<u>1,405,565</u>

Unrestricted funds

Charitable Giving

This is a minimum of 10% of the year's generated income and investment dividends and an uplift, as approved by the PCC. The PCC has agreed that the amount designated to be spent in 2024 was £10,000. It is to be paid to charities chosen by the PCC. The amount designated to be spent in 2025 is £8,000.

Restricted funds

Strategic Development Funding (SDF)

This fund contains the SDF income that has either been received or is receivable.

Love Your Neighbour (LYN)

Love Your Neighbour began as our response to the Covid-19 crisis. A pop-up Foodbank was set up to help those in our local community and we have continued to support the local community through our Neighbourhood Fund. This fund now supports other social transformation ministry including POLO Hope, a toddler group for families on the adoption journey and River cafe, a place where women can come for their probation appointments.

Bequest

This fund contains a bequest to be used on St Andrew's, Exwick. The fund will be spent on building and staff costs.

KW and AW donations

These are kind donations to support the work of the church.

Weekend Away (WA)

We invited people to make donations to cover the cost of those who might not otherwise be able to afford to come on the church weekend away. These funds enabled everyone that wanted to be there, to come on the church weekend away.

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13 Movement in funds (continued)
2023

	Brought forward					Carried forward
	Reserves	Income	Expenditure	Gains/(losses)	Transfers	Reserves
	£	£	£	£	£	£
Unrestricted Reserves						
General	1,126,627	262,837	(168,052)	5,198	27,741	1,254,351
Charitable Giving		8,080	(8,080)			-
	<u>1,126,627</u>	<u>270,917</u>	<u>(176,132)</u>	<u>5,198</u>	<u>27,741</u>	<u>1,254,351</u>
Restricted Reserves						
SDF (see below)	147,203	338,289	(151,469)	-	-	334,023
LYN (see below)	10,106	581	(568)	-	(7,256)	2,863
Extension	9,000	-	(9,000)	-	-	-
Capital Projects	19,480	8,250	(7,245)	-	(20,485)	-
BTG	689	-	(689)	-	-	-
Bequest CW	10,000	-	-	-	-	10,000
Donation	-	1,000	(1,000)	-	-	-
	<u>196,478</u>	<u>348,120</u>	<u>(169,971)</u>	<u>-</u>	<u>(27,741)</u>	<u>346,886</u>
	<u>1,323,105</u>	<u>619,037</u>	<u>(346,103)</u>	<u>5,198</u>	<u>-</u>	<u>1,601,237</u>

Unrestricted funds

Charitable Giving

This is made up of approximately 10% of the year's generated income and investment dividends. The PCC has agreed that the amount designated to be spent in 2023 was £8,000. It is to be paid to charities chosen by the PCC. The amount designated to be spent in 2024 is £10,000.

Restricted funds

Strategic Development Funding (SDF)

This fund contains the SDF income that has either been received or is receivable.

Love Your Neighbour (LYN)

Love Your Neighbour is our social response to the Covid-19 crisis. A pop-up food bank was set up to help those in our local

Extension

This fund was spent in 2023 on the extension work to the church.

Capital Projects

This fund contains a restricted gift from members of the congregation to be used on the kitchen refurbishment in the hall and replacement of church carpets. Carpet and kitchen expenses totalled £7,245 and £20,485, respectively, with kitchen refurbishments being treated as capital expenditure.

BTG (Bridge the Gap)

This fund was used for an Exeter football tournament. Funds were received into the LYN fund in 2021 which have been transferred to the BTG fund in 2022 and 2023.

Bequest

This fund contains a bequest to be used on the plant at Exwick which will take place in 2024. The fund will be spent on building and staff costs.

Donation

This fund was used to pay for children's toys from a donation of £1,000 during the year, which has been fully used up.

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14 Analysis of Assets and Liabilities Between Funds

2024	Unrestricted Reserves £	Restricted Reserves £	Total £
Fixed assets			
Tangible fixed assets	577,429	-	577,429
Investment Property	250,000	-	250,000
Investments	61,824	-	61,824
	<u>889,253</u>	<u>-</u>	<u>889,253</u>
Current assets			
Debtors and prepayments	15,463	9,225	24,688
Cash at bank and in hand	420,594	92,607	513,201
	<u>436,057</u>	<u>101,832</u>	<u>537,889</u>
Current liabilities			
Creditors and accruals	(21,577)	-	(21,577)
Net assets	<u><u>1,303,733</u></u>	<u><u>101,832</u></u>	<u><u>1,405,565</u></u>
2023	Unrestricted Reserves £	Restricted Reserves £	Total £
Fixed assets			
Tangible fixed assets	589,252	-	589,252
Investment Property	330,000	-	330,000
Investments	60,441	-	60,441
	<u>979,693</u>	<u>-</u>	<u>979,693</u>
Current assets			
Debtors and prepayments	13,585	6,552	20,137
Cash at bank and in hand	277,477	346,886	624,363
	<u>291,062</u>	<u>353,438</u>	<u>644,500</u>
Current liabilities			
Creditors and accruals	(16,404)	(8,552)	(22,956)
Net assets	<u><u>1,254,351</u></u>	<u><u>346,886</u></u>	<u><u>1,601,237</u></u>

