

All Saints Church, Wellingborough

End of Year Financial Statements

Year ending 31/12/2024

Incumbent

Revd Canon Paula York MA

Bankers

Lloyds Bank Plc
Market Street
Wellingborough

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During the year the following served as members of the PCC

Incumbent	Revd Canon Paula York MA	
Associate priest	Revd Canon John Westwood	
Wardens	Mr Mike Jennings Mr Bob Townson	Vice Chairman
PCC Treasurer	Mr Christopher Haynes	
PCC Secretary	Miss Karen Leveridge	
Reader	Mr Chris Butts	
Licensed Pastoral Minsters	Mrs Pat Thomas	
Parish Evangelist	Mrs Helen Jennings	
Representatives on Deanery Synod	Mrs Sue Mutlow	
School Foundation Governors	Mr Ian Barrett Mrs Pat Thomas Mr Bob Townson	
Elected Members	Mr Clive Adams Mr Christopher Haynes Mr William Jenkin Mr Michael Jennings Mr Steve Till Miss Karen Leveridge Mr Ian Barrett Mrs Lynda Norris Mr Robert Allen Mrs K Gonshing	

Annual report

During 2024 both All Hallows and All Saints Churches have had another active year. At All Saints the Church Hall has continued to be unavailable which has impacted on activities due to lack of facilities and suitable space. Our Insurers have been working hard to get this resolved and there has at last been positive developments, with the first phase of repairs beginning early in 2025. During the year All Saints have held two open church events which have been well supported by the community. The first was for St George's Day and the second a Harvest of Hands event celebrating local crafts.

At All Hallows the Summer and Autumn Fairs were well received. In addition, the Mothers' Union and friends produced a spectacular cascade of poppies display outside All Hallows church which was used to launch the town Poppy Appeal. This group continue to meet for Knit and Natter sessions monthly.

Our work with young people through the Benefice pre-school group, Little Acorns as well as All Saints Sunday Young Eager Saints group is flourishing. Both church choirs have had several junior members enrol during 2024. Our work with All Saints School continues and this year they achieved a 'excellent' rating in the SIAMS inspection – a cause for celebration. All Hallows Coffee Shop is open 4 mornings a week providing refreshment and fellowship. All Hallows Hall is breaking even again with an increase in bookings and careful management by the caretaking/cleaning team. The older members of All Saints congregation enjoy a monthly Tea@2 meeting at St Andrew's Church Hall.

The All Hallows Organ Restoration Project is progressing well with over £22,000 raised so far and lottery and grant bids in progress. At All Saints the PCC are exploring the possibility of reordering the church to provide the flexibility we need to expand our outreach. We also plan to launch Messy Church at All Saints in the summer of 2025.

Finances in both parishes remain a challenge with ever-increasing energy bills and the challenge of paying our Parish Share, but we continue to work hard in challenging circumstances to meet our running costs as well as investing in mission. This work has been boosted this year with a substantial legacy receipt for building outreach projects at All Hallows.

We look forward to 2025 with hope.

The Reverend Canon Paula York

Structure, governance and management

Committees

The PCC operates through a number of committees that meet between full meetings of the PCC.

Standing committee

This is the only committee required by law. It has power to transact the business of the PCC between its meetings subject to any direction given by the council.

Development committee

This committee's remit is to form a vision for the future of the church. It is focusing on looking at ways to make our building space more flexible for worship and other events.

Finance committee

This committee meets to discuss the finances of the church and assist the Treasurer.

Hall committee

The Hall committee attends to matters relating to the Church Hall and assists the Hall Booking Clerk.

Liturgy and Worship committee

This committee attends to matters relating to ministry within the church, including forms of worship.

Maintenance committee

This committee attends to matters relating to the stewardship of plant such as church buildings and fabric, the churchyard and garden, the Vicarage and 3 Lister Road, formerly occupied by a curate.

Ministry team

The team attends to matters relating to the pastoral needs of the congregation and the local community particularly when individuals are in need of care and support. This might be offered through prayer, visiting or in practical ways.

Outreach and education committee

This committee aims to foster further Christian training and development, and cover the area of outreach, and support mission, ecumenical links and relief agencies.

Social committee

This committee attends to matters relating to events that bring the congregation together to meet and get to know one another better and provide opportunities for people on the fringe or outside to find out more about the church. These events might or might not raise funds.

Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:						
Donations and legacies	46,979	2,673	0	0	49,653	90,943
Income from charitable activities	4,111	0	0	0	4,111	4,232
Other trading activities	1,560	0	0	0	1,560	229
Investments	9,411	7,463	(4,884)	0	11,990	26,448
Other income	32,556	0	0	0	32,556	24,957
Total income	94,619	10,136	(4,884)	0	99,872	146,809
Expenditure on:						
Raising funds	735	0	0	0	735	660
Expenditure on charitable activities	89,930	1,760	0	0	91,690	86,399
Other expenditure	430	0	0	0	430	961
Total expenditure	91,095	1,760	0	0	92,855	88,020
Net income / (expenditure) resources before transfer	3,523	8,376	(4,884)	0	7,016	58,789
Other recognised gains / losses						
Net movement in funds	3,523	8,376	(4,884)	0	7,016	58,789
Total funds brought forward	55,409	158,857	25,343	0	239,610	181,637
Total funds carried forward	58,933	167,234	20,459	0	246,626	240,426
Represented by						
Unrestricted						
General fund	58,093	0	0	0	58,093	55,409
Designated						
Fabric Fund	0	33,899	0	0	33,899	34,186
Hayden Smart Gift	0	252	0	0	252	252
Messy Church	0	2,673	0	0	2,673	0
Other Church Groups	0	587	0	0	587	587
P M Ward Legacy	0	129,821	0	0	129,821	123,831
Restricted						
Agency collection	0	0	(124)	0	(124)	(124)
Choir Social	0	0	180	0	180	180
Flame Appeal	0	0	2,862	0	2,862	2,828
Little Saints	0	0	61	0	61	61
Sunday Club	0	0	167	0	167	167
Ted Adams Memorial	0	0	17,016	0	17,016	21,934
Youth Project	0	0	295	0	295	295

Balance sheet

	Total funds	Prior year funds
Fixed assets		
Tangible assets	25,905	25,905
	25,905	25,905
Current assets		
Investments	169,613	171,677
Cash at bank and in hand	52,333	43,685
	221,947	215,363
Liabilities		
Creditors: Amounts falling due in one year	2,066	1,659
	2,066	1,659
Net current assets less current liabilities	219,880	213,704
Total assets less current liabilities	245,786	239,610
Total net assets less liabilities	245,786	239,610
Represented by		
Unrestricted		
General fund	58,093	55,409
Designated		
Fabric Fund	33,899	34,186
Other Church Groups	587	587
Hayden Smart Gift	252	252
P M Ward Legacy	129,821	123,831
Messy Church	2,673	0
Restricted		
Choir Social	180	180
Flame Appeal	2,862	2,828
Friends of All Saints	0	0
Little Saints	61	61
Sunday Club	167	167
Ted Adams Memorial	17,016	21,934
Youth Project	295	295
Agency collection	(124)	(124)
Funds of the church	245,786	239,610

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP (FRS 102).

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 unrestricted.

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

Incoming resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.
Planned giving receivable under covenant is recognised only when received.
Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.
Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.
Funds raised by the fete, garden party and similar events are accounted for gross.
Sales of magazines from the church are accounted for gross.

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

Resources expended

Activities directly relating to the work of the church

Costs of generating voluntary income comprise those costs directly attributable to generating incoming resources for the charity and include staff costs and attributable overhead cost.

Charitable activities expenditure represents the overhead and staff costs incurred for the furtherance of the charity's objectives as stated in the annual report. Expenditure is shown gross, inclusive of unrecoverable VAT and is charged on an accruals basis. Costs are allocated to the particular activity that directly relates to it. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the management of the Parochial Church Council of All Saints, Wellingborough's assets, organisational administration and compliance with constitutional and statutory requirements.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor or by the purpose of the appeal. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2) of the Charities Act 2011.

No value is placed on movable 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 benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual terms of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Church Workers Pension Fund (CWPF) December 2020 Year End

All Saints participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Church Workers Pension Fund (CWPF)

Draft FRS102 Wording - December 2024 Year End

All Saints Church participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable **(2024: £1086, 2023: £992)**.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, **All Saints Church** could become responsible for paying a share of the failed employer's pension liabilities.

Statement of assets and liabilities

	This year	Last year
Tangible assets		
Lister Road Property		
General fund (Unrestricted) -	25,905	25,905
	25,905	25,905
Total for Tangible assets	25,905	25,905
Cash at bank and in hand		
Lloyds Bank current account		
Fabric Fund (Designated) -	831	1,784
Hayden Smart Gift (Designated) -	252	252
Messy Church (Designated) -	2,673	0
P M Ward Legacy (Designated) -	5,712	2,535
Ted Adams Memorial (Restricted) -	469	(132)
General fund (Unrestricted) -	6,064	3,570
Agency collection (Restricted) -	(124)	(124)
	15,880	7,886
Lloyds Bank Current account Church Hall		
General fund (Unrestricted) -	10,176	10,981
	10,176	10,981
Lloyds Instant Access		
Choir Social (Restricted) -	180	180
Fabric Fund (Designated) -	3,216	3,216
Little Saints (Restricted) -	61	61
P M Ward Legacy (Designated) -	7,075	6,958
Sunday Club (Restricted) -	167	167
Ted Adams Memorial (Restricted) -	264	264
Youth Project (Restricted) -	295	295
General fund (Unrestricted) -	266	(1,366)
	11,526	9,776
Lloyds 30 Day Notice account		
General fund (Unrestricted) -	11,763	11,625
	11,763	11,625
Flame Appeal		
Flame Appeal (Restricted) -	2,862	2,828
	2,862	2,828
Other Church Groups (Various)		
Other Church Groups (Designated) -	587	587
General fund (Unrestricted) -	(462)	0
	124	587
Total for Cash at bank and in hand	52,333	43,685
Investments		
Wellingborough All Saints PCC 013883001S		
Fabric Fund (Designated) -	29,852	29,185
P M Ward Legacy (Designated) -	117,033	114,337
Ted Adams Memorial (Restricted) -	16,282	21,803
General fund (Unrestricted) -	6,445	6,352
	169,613	171,677
Total for Investments	169,613	171,677
Creditors: Amounts falling due in one year		
Accounts Payable		
General fund (Unrestricted) -	(2,066)	(1,659)

Total for Creditors: Amounts falling due in one year	(2,066)	(1,659)
Grand total	245,786	239,610

Analysis of income and expenditure

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u> <u>This year</u>	<u>Last year</u>
INCOME AND ENDOWMENTS						
Donations and legacies						
Gift Aid - Bank	21,970	0	0	0	21,970	25,309
Gift Aid - Envelopes	6,111	0	0	0	6,111	2,406
Loose plate collections	2,321	0	0	0	2,321	2,944
Income for missions	692	0	0	0	692	469
Donations appeals etc	4,470	0	0	0	4,470	2,154
Tax recoverable on Gift Aid	8,910	0	0	0	8,910	7,496
Legacies	0	0	0	0	0	49,785
Non-recurring one-off grants	0	2,673	0	0	2,673	0
Sundry	2,301	0	0	0	2,301	191
Income bell ringers	200	0	0	0	200	120
Income Choir All Hallows	0	0	0	0	0	65
Total	46,979	2,673	0	0	49,653	90,943
Income from charitable activities						
PCC Fees for weddings and funerals All S	668	0	0	0	668	903
PCC fees for weddings and funerals All H	1,371	0	0	0	1,371	1,119
Locum Fees Wedding & Funerals All H	272	0	0	0	272	0
Travel Expenses for Funerals All S	100	0	0	0	100	160
Travel Expenses for Funerals All H	200	0	0	0	200	80
Organist Fees Weddings and Funerals AS	85	0	0	0	85	320
Organist Fees weddings and Funerals AH	435	0	0	0	435	560
Verger Fees Weddings and Funerals AS	120	0	0	0	120	280
Verger Fees Weddings and Funerals AH	440	0	0	0	440	320
Contribution to heat & light All S	70	0	0	0	70	210
Contribution to heat & light All H	350	0	0	0	350	280
Total	4,111	0	0	0	4,111	4,232
Other trading activities						
Fundraising	1,272	0	0	0	1,272	179
Magazine income - advertising	224	0	0	0	224	40
Parish magazine sales	63	0	0	0	63	10
Total	1,560	0	0	0	1,560	229
Investments						
Increase in share unit value	93	3,362	(5,520)	0	(2,064)	13,510
Bank and building society interest	318	4,100	635	0	5,055	4,317
Lister Road Rent	9,000	0	0	0	9,000	8,620
Total	9,411	7,463	(4,884)	0	11,990	26,448
Other income						
Insurance claims	19,910	0	0	0	19,910	12,000
Recharge income - clergy expenses	1,737	0	0	0	1,737	2,362
Recharge income - Photocopying	694	0	0	0	694	374

Recharge income - Telephone	672	0	0	0	672	396
Recharge income - Parish Secretary	5,486	0	0	0	5,486	5,137
Recharge Income Magazine	92	0	0	0	92	308
Recharge Office costs	0	0	0	0	0	42
Recharge Vicars Phone	130	0	0	0	130	166
Recharge Sundry Income	85	0	0	0	85	65
Recharge Organist	3,690	0	0	0	3,690	3,190
Recharge Choir	0	0	0	0	0	50
Recharge Church Maint	0	0	0	0	0	597
Recharge Vicerage r/r	57	0	0	0	57	267
Total	32,556	0	0	0	32,556	24,957
INCOME TOTAL	94,619	10,136	(4,884)	0	99,872	146,809

EXPENDITURE

Raising funds

Costs of fetes & other events	44	0	0	0	44	20
Payments Bell Ringers	200	0	0	0	200	120
payments choir	0	0	0	0	0	65
clergy travel All Saints	100	0	0	0	100	218
Clergy travel All Hallows	200	0	0	0	200	40
Bank Charges	191	0	0	0	191	197
Total	735	0	0	0	735	660

Expenditure on charitable activities

Home mission	4,198	0	0	0	4,198	3,978
Choir & Music	880	0	0	0	880	1,639
Parish share	30,245	0	0	0	30,245	27,435
Organist Honorarium	7,130	0	0	0	7,130	6,775
Salary of Parish Secretary	11,058	0	0	0	11,058	10,197
Organist fees Funerals & Weddings	340	0	0	0	340	560
All Ha						
Organist Fees Funerals & Weddings	0	0	0	0	0	400
All S						
Verger fees Funerals & Weddings All	320	0	0	0	320	280
H						
Verger fees for Funerals & Weddings	160	0	0	0	160	280
All						
Clergy fees Funerals & Weddings All	272	0	0	0	272	0
H						
Fees Contras, All Hallows	1,506	0	0	0	1,506	1,043
Heat & Light Contra All Hallows	350	0	0	0	350	350
Working expenses of incumbent	3,730	0	0	0	3,730	4,056
Parsonage house expenses	115	0	0	0	115	535
Vicar's telephone	260	0	0	0	260	262
Sunday Club	276	0	0	0	276	109
Parish training and mission	34	0	0	0	34	0
Church running - insurance	3,650	0	0	0	3,650	3,531
Church office - telephone	940	0	0	0	940	922
Office Costs	167	0	0	0	167	288
Organ / piano tuning	1,036	0	0	0	1,036	1,025
Church maintenance	2,657	1,760	0	0	4,417	9,557
Cleaning	0	0	0	0	0	199
Church Req	1,658	0	0	0	1,658	561
Stationery	258	0	0	0	258	205
Photocopying and repairs	1,699	0	0	0	1,699	1,254
Sundry Expenses	1,131	0	0	0	1,131	351
Church running - electric	7,793	0	0	0	7,793	5,621
Magazine expenses	543	0	0	0	543	633
Hall running - electricity	190	0	0	0	190	232
Hall running - gas	129	0	0	0	129	219
Hall running - insurance	1,319	0	0	0	1,319	1,319
Hall running - maintenance	0	0	0	0	0	5
Hall running - water	805	0	0	0	805	706
Lister Road Property Costs	5,067	0	0	0	5,067	1,860
Total	89,930	1,760	0	0	91,690	86,399

Other expenditure

Sundries	430	0	0	0	430	961
Total	430	0	0	0	430	961
EXPENDITURE TOTAL	91,095	1,760	0	0	92,855	88,020
GRAND TOTAL	3,523	8,376	(4,884)	0	7,016	58,789

Independent examiners, report to the trustees of All Saints, Wellingborough

The Charity's Trustees are responsible for the preparation of the accounts. We report on the accounts for the year ended 31 December 2024, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011(the Act) and that an independent examination is needed.

It is our responsibility to

- Examine the accounts under section 145 of the 2011 Act
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and
- State whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In the course of our examination no matter has come to our attention

- 1 which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act and
 - to prepare accounts which accord with the accounting records and comply with the requirements of the Act, as also contained in the Church Accounting Regulations 2006 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Denton Tavara Limited

Denton Tavara Ltd
Independent Examiner
61A High Street South
Rushden
Northants NN10 0RA