

PARISH OF ST MARY'S CHURCH, RUSHDEN

Charity Number 1130072

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

OF THE

PAROCHIAL CHURCH COUNCIL

OF ST MARY

FOR THE YEAR ENDED 31 DECEMBER 2022

Rector:

The Reverend Tom King (Appointed 03.07.22)

Bankers:

TSB

Independent Examiner:

Mr Keith Titmuss
191 Monarch Road
Eaton Socon
St Neots
PE19 8JP

Our web site:

www.stmaryschurchrushden.org

PARISH OF ST MARY, RUSHDEN

ANNUAL REPORT OF THE PCC

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Aim and Purpose

Rushden PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelical, social and ecumenical. As well as the church itself, which is a Grade 1 Listed Building, the PCC is also responsible for maintaining the Church Halls.

Administrative Information

The Church is situated in the High Street, Rushden NN10 0QE and is part of the Deanery of Higham Ferrers, in the Diocese of Peterborough.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. Members of the congregation are encouraged to join the Electoral Roll and to stand for election to the PCC

PCC members who have served from the 1st January 2022 until the date this report was approved were:

Incumbent:	Rev T King (Chairman) (From July 2022)	
Wardens:	Mr P Adams, (Chairman until June 2022) Mrs K Woodfield	
Elected Members:	Mrs L Prior Mr G Bass Mrs M Bates Mr M Compton Mr R Toosey Mrs P Williams Mr M Cromwell (Until May 2022)	Mr P Coxon (From May 2022) Mr R Bates (From May 2022) Mr P Brooksby Mr J Woodfield Mrs J Bass Mrs L Coleman Mrs H Allen
Ex Officio	Mrs L Skinner	
Readers:	Mr A Smith Mr M Bantin	
Deanery Synod:	Mrs B Dixon Mrs C Wignall Mr J Mellor Mrs H Smedley (From May 2022)	
Treasurer:	Mr R Bates	
Secretary	Mrs J Bone	

The PCC members are responsible for making decisions on all matters of general concern and importance in the Parish and for all financial matters. Various committees meet during the year and report back to the PCC.

St. Mary's PCC met 7 times in the year with an average attendance of 78%

CHURCH ATTENDANCE

There are 181 parishioners on the electoral roll of St Mary's as at 31.12.22.
The average Sunday attendances for 2022 were 96 adults & 14 children

Objectives and Activities

When planning our activities, the PCC has considered the Charities Commission's guidance on public benefit, and in particular the specific guidance on charities for the advancement of religion, in so doing encouraging as many people as possible to worship in our church. During the year the PCC has discussed and amended the Safeguarding policy and the Privacy Policy in line with the legal requirements. At every PCC meeting a Finance report is given.

Achievements and Performance

For the first 6 months of 2022 we were without a Rector but during this Interregnum all Sunday services were taken by the retired clergy in our congregation and the Lay Readers. At the mid-week Communion services, the retired clergy were supported by the curates from St Pater's and Whitefriars churches.

Although we have been able to hold all services without restrictions the numbers attending has not quite reached pre-covid levels. The 9.30 am service continues to be streamed.

In May we welcomed our new Rector, the Rev Tom King and his family who were able to settle into their new home before his induction on 3 July.

Throughout the year there are various weekly and monthly activities. Each Monday Bumps and Babes meet in church for a short service before a playtime in the hall and numbers have gradually increased. Thursday's T & C is a time for people from the community and church members to meet for tea and chat (and cake). This group donated two apple trees to be planted in the churchyard to commemorate Queen Elizabeth's Platinum Jubilee. Who Let the Dads Out (WLTD0) meet monthly, the dads and carers enjoy a bacon butty while the children play. Craft and Coffee and the Ladies' Group meet monthly. A recent new venture is the Ready, Set, Roll youth group which meets on a Sunday morning. Two children's craft days took place during the year, at Easter and Christmas.

St Mary's still continues to support the Rushden food bank and the Recovery House both financially and with volunteers. In conjunction with Rushden Churches Together and the Town Council we were able to provide a warm space in the church hall.

At present, under Tom's leadership St Mary's is going through a period of discernment and reflection to enable us to make decisions on the future work of the church.

During the year 10 funerals, 6 weddings and 1 blessing were held in church.

FINANCIAL REVIEW OF THE YEAR

Total receipts on the unrestricted General Fund were £127,566, and payments from this fund totalled £133,021, giving a deficit of £5,455. As in 2021 the amount of regular giving was encouraging. Income from the Open Plate, Hall Lettings and Activities were considerably better than 2021 because there were no restrictions and the Church was open and activities took place during the whole of 2022.

Once again, we were able to give 10% of our General Income, £11,225, to home and overseas Mission. In addition to this we were able to send £15,056 from the Mission Restricted Funds to various special appeals, this includes £10,217 to support a refugee family's accommodation. Income for 2022 was £11,000 more than the 2022 Budget, mainly due to "one off" gifts totalling £6,800 given after Stewardship Sunday and an increase in Investment interest and dividends. Overall, the Expenditure for everyday running costs was very close to the 2022 Budget but from October the gas and electricity bills increased greatly. We did receive a grant of £755 from the Diocese to help with this increase. The Parish Share of £82,673 was paid in full.

We have various funds designed to target specific areas. These are: -

General Unrestricted Funds- This is the fund which we use to receive our regular voluntary giving, and other income from activities, fees, hall lettings and Investments etc. This account is used to pay all our general expenses.

Restricted Funds – By their very nature these funds are held by the PCC for use on projects which are restricted to be used only for a specific purpose. The largest by far is the Fabric Fund for Church and halls building repairs. Currently this fund has assets of £164,095 of which £95,771 is invested and yielded an annual income of £8,400.

From this fund £4,150 was used to repair the Church and Hall heating boilers of which we were able to claim a VAT Grant of £302 and will be claiming a further VAT Grant in 2023. Also, £3,444 was spent for Church and Halls electrical testing and of this we were able to claim a VAT Grant of £574. We have also received a £5,000 Warm Spaces Grant to help off set the costs of providing a warm space twice a week.

At the year end the Restricted Funds in addition to Fabric were Mission £806, Youth Work £530, Refugee Support £1,675, Warm Space Grant £4,548, Choir £159 and Ladies' Group £413. These last two accounts have been incorporated into the main St. Mary's Accounts due to the closure of Charity Accounts at the Nationwide Building Society.

Designated Funds – These are designated by the PCC for specific projects but are not ring fenced and can be re-directed by the PCC.

At the year end the Designated Funds were as follows:

Fabric	£7,712
Rushden East Outreach	£6,000
Choir	£294

INDEPENDENT EXAMINER'S REPORT

TO THE

PCC OF ST MARY, RUSHDEN NORTHAMPTONSHIRE

This report on the financial statements of the PCC for the year ended 31 December 2022 which are set out on the attached pages.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The members of the PCC (the Trustees) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Church Council (the Trustees) concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matters have come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with these accounting records and comply with the accounting requirements of the 2011 Act 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.

Signed

Date

K Titmuss
191 Monarch Road
Eaton Socon
PE19 8JP

PAROCHIAL CHURCH COUNCIL OF ST MARY, RUSHDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2005.

The financial statements have been prepared under the historical cost convention. Investment assets are also recorded at their historical cost price as any capital increment in value is taken into account on the date of disposal and not on an annual basis. Market value of these investments as at the Balance Sheet date is recorded by way of a note on the accounts.

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.

FUNDS

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available on the general purposes of the PCC. Funds designated for a particular purpose by the PCC although unrestricted have been shown separately in order to inform members of PCC decisions.

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 becomes due

Grants and Legacies to the PCC are accounted for when received by the PCC.

Funds raised by events and activities are accounted net.

Other Ordinary Income

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

PAROCHIAL CHURCH COUNCIL OF ST MARY, RUSHDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Income from Investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and Losses on Investments

Realised Gains or Losses are recognised when investments are sold.

Unrealised gains or losses are accounted for by way of note to the accounts. It is not the accounting policy to take such gains or losses to the Financial Activity Account until they have been physically realised.

RESOURCES USED

Grants

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

Activities directly relating to the work of the Church

The Diocesan quota or parish share is accounted for when payable. Any unpaid quota at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

FIXED ASSETS

Consecrated land and buildings and movable church furnishings

Section 10(2) (a) and (c) of the Charities Act 2011 excludes consecrated and beneficial property from the Accounts.

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 improvements, is written off as expenditure in the SOFA and separately disclosed. For insurance purposes the church and contents are valued at £26,600,000.

Church Halls

These are valued for insurance purposes at £3,330,000 including contents

Investments

Investments are shown at acquisition price with a note of market value as at 31 December.

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.

			PAROCHIAL CHURCH COUNCIL OF RUSHDEN				
			ST. MARY'S PARISH CHURCH				
			NOTES TO THE FINANCIAL STATEMENTS				
			For the year ended 31 December 2022				
2	INCOMING RESOURCES						
			General Funds	Restricted Funds	Designated Funds	Total 2022	Total 2021
2(a)	Voluntary Income		£	£	£	£	£
	Planned Giving:						
	Gift Aid		67,972	6,825		74,797	78,588
	Income Tax Recovered		18,367	1,738		20,105	20,143
	Donations/Stewardship		19,219	368		19,587	22,165
	Open Plate		4,453	1,024		5,477	3,533
	Charity & Mission Income		-	733		733	424
	Miscellaneous		-	-		-	-
			110,011	10,688	-	120,699	124,853
2(b)	Other Voluntary Income						
	Legacies/Gifts in Memory		251	660		911	15,033
2(c)	Gross Income from Events & Activities						
	Activities, Fetes etc.		2,150	1,908	294	4,352	1,920
	Bookstall		242			242	309
	Church Hall Lettings		5,682			5,682	3,022
	Fees		3,399			3,399	2,783
	Parish Office Receipts		211			211	149
	Magazine Sales		648			648	646
	Magazine Adverts		715			715	790
			13,047	1,908	294	15,249	9,619
2(d)	Income from Investments						
	Dividends		1,440	8,400	737	10,577	8,582
	Deposit/Bank Interest		1,078	758	19	1,855	70
	Greenfield Bequest		874	874		1,748	1,692
			3,392	10,032	756	14,180	10,344
2(e)	Grants						
	Other Grants		755	5,000		5,755	10,437
	VAT Grants		110	876		986	2,303
						-	-
						-	-
	TOTAL INCOMING RESOURCES		127,566	29,164	1,050	157,780	172,589

			PAROCHIAL CHURCH COUNCIL OF RUSHDEN				
			ST. MARY'S PARISH CHURCH				
			NOTES TO THE FINANCIAL STATEMENTS				
			For the year ended 31 December 2022				
3	RESOURCES USED						
			General Funds	Restricted Funds	Designated Funds	Total 2022	Total 2021
3(a)	Grants/Mission/Charities		£	£	£	£	£
	Overseas Missions		4,490	1,241		5,731	4,670
	Home Missions		4,490	828		5,318	4,762
	UK Appeals/Donations			11,681		11,681	15,687
	Relief/Developments		2,245	1,206		3,451	2,833
	Misc Costs			100		100	120
			11,225	15,056	-	26,281	28,072
3(b)	Support Costs						
	Training		240			240	-
	Outreach & Home Groups		164			164	64
			404	-	-	404	64
3(c)	Church Expenses						
	Parish Share		82,673			82,673	82,673
	Clergy/Staff Expenses		1,342			1,342	1,843
	Heat & Light		7,499			7,499	3,904
	Insurance		4,449			4,449	4,333
	Upkeep/Repair/Replacement		3,599	6,571		10,170	26,361
	Stipends/Salaries		2,815			2,815	2,455
	Services Requirements		1,796	59		1,855	1,623
	Younger Church		1,366			1,366	420
	Music Group		312			312	-
	Health & Safety		140			140	155
	Misc/Donations		542	85		627	393
	Publicity					-	-
	Children and Family Worker		375			375	6,500
			106,908	6,715	-	113,623	130,660
3(d)	Parish Office/Admin						
	Telephone		482			482	539
	Photo Copying/Supplies		1,432			1,432	956
	Repairs/Renewals					-	-
	Audit Fee & Admin Costs		116			116	2,456
	Lease of Copier		2,155			2,155	2,155
			4,185	-	-	4,185	6,106
3(e)	Church Halls						
	General Upkeep		2,511			2,511	3,274
	Heat & Light		3,954	452		4,406	2,184
	Water Rates		491			491	516
	Insurance		1,329			1,329	1,294
	General Repairs		1,116	1,416		2,532	84
			9,401	1,868	-	11,269	7,352
3(f)	Miscellaneous						
	Celebration/Day Away					-	25
	Bank Charges		221			221	160
	Magazine		457			457	442
	Bookstall		220			220	315
			898	-	-	898	942
	TOTAL RESOURCES USED		133,021	23,639	-	156,660	173,196

		PAROCHIAL CHURCH COUNCIL OF RUSHDEN				
		ST. MARY'S PARISH CHURCH				
		NOTES TO THE FINANCIAL STATEMENTS				
		For the year ended 31 December 2022				
					Total 2022	Total 2021
			2022			
		Unrestricted	Restricted	Designated		
		£	£	£	£	£
1	INVESTMENTS					
	Fund					
	1 CBF Investment Income Fund			6,057	6,057	6,057
	2 Charities Investment Manager Ltd	25,000	56,304		81,304	81,304
	3 CAF Growth Investment Fund		39,467		39,467	39,467
	4 CCLA COIF Charities Investment Fund	538			538	538
	Total per Balance Sheet	25,538	95,771	6,057	127,366	127,366
Market Value of Investments at 31st December 2022 is £257,567 (2021 £273,806) All above figures are shown at cost.						
2	BANK ACCOUNTS					
	PCC Account		21,221			
	Gift Aid Account		946			
	Mission Account		0			
	Deposit Accounts		145,920			
	Total per Balance Sheet		168,087			
	Less un-presented Cheques		-1,143			
	Lodgements not cleared		190			
			167,134			

		PAROCHIAL CHURCH COUNCIL OF RUSHDEN		
		ST. MARY'S PARISH CHURCH		
		BALANCE SHEET		
		As at 31 December 2022		
			2022	2021
	Note		£	£
FIXED ASSETS				
Investment Assets	1		127,366	127,366
CURRENT ASSETS				
Cash in Hand/Bank/Short Term Deposits	2		168,087	164,231
Prepayments/Debtors			3,454	2,775
			298,907	294,372
LESS CURRENT LIABILITIES				
Reserved Expenses			5,609	1,375
Lodgements not yet cleared			- 190	-
Unpresented Cheques			1,143	1,772
NET ASSETS			292,345	291,225
FUNDS				
Unrestricted			106,111	111,566
Restricted (see below)			172,228	166,703
Designated Funds (see below)			14,006	12,956
			292,345	291,225
RESTRICTED FUNDS				
Fabric			164,095	159,964
Mission			808	2,003
Youth Work			530	530
Refugee Support			1,675	4,206
Choir			159	
Ladies' Group			413	
Warm Space Grant			4,548	
			172,228	166,703
DESIGNATED FUNDS				
Fabric			7,712	6,956
Rushden East Outreach			6,000	6,000
Choir			294	
			14,006	12,956
Approved by the Church Council on 13th March 2023 and signed on its behalf				
Signed		Chairman		
Signed		Church Warden		