

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON.

England & Wales · Charity number 1130083

Details

Other names	ST. MATTHEW'S PCC, NORTHAMPTON
Status	Registered
Legal form	Previously excepted
Registered	2009-06-10
Register	View on the Charity Commission register

Contact

Address	The Parish Office 27a The Drive Northampton NN1 4RY
Phone	01604791251
Email	office@stmatthews-northampton.org.uk
Website	www.stmatthews-northampton.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all. Provision of sacred space for personal prayer and contemplation. Pastoral work, visiting sick and bereaved. Teaching of Christianity through sermons, courses, small groups. Activities for senior citizens, parents, toddlers and other special needs groups. Religious assemblies in schools. Supporting other charities in UK and overseas.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£184,215	£271,197	-	-
2023-12-31	£337,973	£229,812	-	-
2022-12-31	£336,200	£198,876	-	-
2021-12-31	£297,626	£171,534	-	-
2020-12-31	£172,344	£170,512	-	-

Trustees

Name	Role	Appointed
REVEREND NICHOLAS MANLEY SETTERFIELD	Chair	
DONALD JONATHAN CRAN		2018-09-13
David Mark Wilson		2022-11-23
GARY DRINKWATER		2011-03-27
Heidi Moore		2024-05-12
Marva Grant		2024-05-12
Nicholas Everitt		2022-11-23
PETER FAIR OBE		2023-06-01
Raymond Douglas		2021-05-30
SARAH ANN OUGHTON		2017-11-08
Seymour Franklin		2021-05-30
Sue Davis		2024-05-12

Accounts

Charity registration number 1130083 (England and Wales)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST. MATTHEW, NORTHAMPTON**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST. MATTHEW, NORTHAMPTON**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Cran	
	Mr G Drinkwater	
	Mrs S Oughton	
	The Revd N Setterfield	
	Mr D Wilson	
	Mr R Douglas	
	Mr N Everitt	
	Mr S Franklin	
	Mr P Fair OBE	
	Mrs H Moore	(Appointed 12 May 2024)
	Mrs S Davis	(Appointed 12 May 2024)
	Mr S Rendell	(Appointed 12 May 2024)
	Mrs M Grant	(Appointed 12 May 2024)
Charity number (England and Wales)	1130083	
Principal address	St Matthews Parish Office 27A The Drive Kingsley Northampton Northamptonshire NN1 4RY	
Independent examiner	Cottons Accountants LLP Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD	
Bankers	Barclays Bank Northampton NN1 4YD	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of St. Matthew's are expressed in the following Mission Statement:

We aim to nourish our love of God the Father, through Jesus Christ, under the Guidance of the Holy Spirit. Centred in Eucharist, we are developing a Faith community through prayer, education, worship and fellowship. As stewards of God's love, we strive to share our gifts and talents for the service of God and all His people.

We endeavour to fulfil these objectives through the following religious activities:

- a) acts of public worship open to all - services are conducted daily during the week (morning prayer, mass and evening prayer) and, on Sunday, Masses at 9.00 and 10.15 and Evensong at 5.30 with occasional time variations. A welcome team is in place at each main service. Service booklets are of good quality and tailored to specific events and festivals. Informative pew sheets are also distributed;
- b) provision of sacred space for reflection and contemplation - apart from services, the church is open for visitors at advertised times for people to drop in for prayer and reflection, or sometimes just to view and appreciate the fine architecture and works of art housed in the church;
- c) pastoral work, including visiting the sick and bereaved - a pastoral team of church members meet regularly and visit and provide support to the sick, bereaved or housebound, whether in their own homes or in local care or nursing homes (pastoral visits are currently suspended due to COVID-19);
- d) teaching Christianity through sermons, courses and small groups and opportunities for fellowship - in addition to sermons, groups meet regularly for discussion at the parish centre adjacent to the church, and in this venue there are meetings of a weekly Mums and Tots group, Scouts and Guides, all of which are fully open to the wider community, all these alongside a wide range of social activities;
- e) fund-raising for other charities - one home and one overseas charity are selected each year, together with our local Hope Centre, as main beneficiaries of our mission giving and collections are made for additional charities such as Christian Aid and also in case of emergencies.

Public Benefit

St. Matthew's is a small charity below the audit threshold. The above religious activities conform to the guidance of the Charity Commission on charities for the advancement of religion, showing identifiable benefit to the wider public in that they are all open to any members of the public who wish to join. It is believed that they may be encouraged by means of wide publicity in the surrounding area, including advertisement in the monthly magazine and social events such as the Summer Fête and the Christmas Fayre which attract hundreds of visitors. The Church building has been inspected and passed for disabled access.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

Notable achievements and performance in 2024

Mass has continued to be live streamed from church using audiovisual equipment for those unable to join in person.

- a) Worship – as noted above;
- b) Music – The Director of Music has continued to present a full and varied music program and recruitment for the choir continues. Parish music remains in a very healthy position;
- c) *Pastoral work – this continues in visits and taking communion to the sick, bereaved and housebound on the part of the clergy and licensed Eucharistic Assistants. A singing group visits four local care homes;*
- d) Children and families – the relationship of the Church to families has been maintained by members of the worshipping community and others, involving children and parents in Church-based activities, including the All-Age Mass, Mums and Tots and the annual Christingle service. Our ongoing relationship with the David Ross Education Trust has seen its schools continue to make use of the church for worship and musical activities. The Incumbent is closely involved with schools in the Parish, who visit and worship at St Matthew's;
- e) Events - the Friends of St. Matthew's Music continues to have a good following, contributes significantly to finances and sponsors recitals and events, attracting a wider public. St Matthew's continues to be a popular venue for many different concerts during the year, including the Northampton Bach Choir, the Northampton Chamber Choir, the Northamptonshire Music and Performing Arts Trust, the Malcolm Arnold Academy and other local schools.
- e) Church building, Parish Centre and grounds – the Church and the Parish Centre continue to be used for events by individuals and organised groups.

Financial review

Investment policy and objectives

The Trustees have maintained their investment of in low-risk corporate bonds and will continue to do so in the medium term. Any further investments will be made according to the guidance set by the Trustees.

Reserves policy

Sufficient reserves remain in the CCLA deposit account. PCC continues actively to address the development of a fundraising strategy.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW PCC

Treasurer's Report

Income remained at almost exactly the same level as in 2023, net of a single legacy and a single insurance credit received in that year. Expenditure increased by 18%, the major factors in this being rises in insurance (18.8%), cleaning (618%, due to a one-off cost), music expenses (112%) and church improvements (137%). Donations and stewardship decreased by 18.4% compared to 2023. No bequests were received during the year. Income from church and Parish Centre usage remained at almost the same level as 2023.

The continuing increase in expenditure compared with income meant that the net operating loss increased from 27% in 2023 to 47% in 2024. This does not take account of legacies and single donations which, while naturally welcome, cannot by their nature form a reliable basis for planning the financial future of the Parish. We thus continue to incur a significant excess of expenditure over income. To address this PCC took the first steps in a fundraising strategy in Q3 2024; this will need further development and refining in 2025. PCC also installed solar panels on the Parish Centre roof; these appear to be reducing electricity costs, but by how much is not as yet clear.

PCC wishes to record its gratitude to the Friends of St Matthews Music for their continued support of music in the Parish. The 100+ Club continues to meet a portion of the costs of the Director of Music.

Investment income showed a slight increase on that realised in 2023. PCC did not have to request assistance from St. Matthew's Northampton Trust this year.

The trend in previous years thus continues, that PCC is unable to cover its normal operating costs out of regular income. Donations and legacies are, as noted, welcome, but as their receipt and amount cannot be guaranteed they do not represent a sustainable basis for financial planning. The Parish cannot continue in this situation indefinitely, and a targeted consideration of fundraising and cost monitoring, taking into account circumstances prevailing in the Parish and in the wider Church community, has been prioritised.

As in previous years, the work of managing our finances has been a shared endeavour, and thanks are due to our Parish Administrator Anita Speake, our Stewardship Recorder and Gift Aid administrator Polly Matthews, and other present and past members of PCC for their continued support and guidance.

Donald Cran
PCC Treasurer

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Council referred to above is commonly known as St. Matthew's PCC, or the PCC, and its members are the Trustees of the Charity in question, number 1130083. The charity was registered in May 2009, the original governing document having been issued by the Church of England in January 1957. The objects clause of the latter has not changed, encompassing religious activities, as described in the registration document.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Cran	
Mr G Drinkwater	
Mrs P Matthews	(Resigned 12 May 2024)
Mrs S Oughton	
The Revd N Setterfield	
Mrs M Wallis	(Resigned 12 May 2024)
Mr D Wilson	
Mrs S Bell	(Resigned 12 May 2024)
Mr A Day	(Resigned 12 May 2024)
Mrs E Douglas	(Resigned 12 May 2024)
Mr R Douglas	
Mr N Everitt	
Mr S Franklin	
Mrs S Rivett	(Resigned 12 May 2024)
Mr P Fair OBE	
Mrs H Moore	(Appointed 12 May 2024)
Mrs S Davis	(Appointed 12 May 2024)
Mr S Rendell	(Appointed 12 May 2024)
Mrs M Grant	(Appointed 12 May 2024)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

Appointment of new trustees

The Trustees of the Charity are, with the exception of the ex-officio clergy members, for the most part elected at the Annual Parish Church Meeting in accordance with constitutional arrangements approved by the Church of England. They include, in addition to those elected directly on to the PCC, persons elected at the meeting to the Deanery Synod. Members already elected to Diocesan Synod who are parishioners are also Members of the PCC. Eligibility for election is dependent on the individual being on the electoral roll, aged 16 years or over, and confirmed in the Church of England. Members are expected to share ideas and take seriously their responsibilities to other members of the congregation. The term of office is three years, though in the case of resignations or vacancies, however caused, occasional elections are held at the APCM. All members of the PCC (Trustees) have an equal vote at meetings.

Meetings and structure

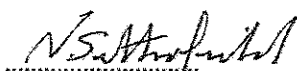
The PCC meets approximately eight times a year, though additional special meetings may be called if necessary. All significant decisions made by the Charity, including financial decisions, are the sole responsibility of the PCC. PCC has a number of committees to which other members of the wider church community may be co-opted. These committees examine and manage their specific areas of work, and make recommendations to the PCC. Amongst them is the Standing Committee whose role is to draw up the PCC agenda and manage general interim business. This committee comprises the Incumbent, the Churchwarden, the PCC Secretary and Treasurer and two additional nominated PCC members. There is also a Finance and Stewardship Committee, on which the Treasurer sits, which examines financial details, draws up plans and makes recommendations to the PCC. A firm of accountants is employed to draw up the financial statements for the consideration of the PCC on an annual basis.

Recruitment and training of new trustees

Efforts are made to recruit persons with varying backgrounds for election to the PCC, looking to their wider experience of Parish and community life to enhance decision-making on the part of the Council. There is scope for training in some aspects of responsibility at diocesan level, e.g. in finance and stewardship. At the Parish level, courses are offered to both PCC members and the congregation and wider community (and attendance is encouraged) to promote knowledge of Christian teaching, spiritual values and liturgical and pastoral issues, with an emphasis on reflexion and exchange.

During the year Mrs. Salwa Bell, Mr. Anthony Day, Mrs. Polly Matthews, Mrs. Sandra Rivett and Mrs. Mary Wallis stood down from PCC and Mrs. Sue Davis, Marva Grant, Mrs. Heidi Moore and Mr. Steven Rendell joined.

The trustees' report was approved by the Board of Trustees.



The Revd N Setterfield
Trustee

Date: 18.5.25

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Mr M W Palmer BSc BFP FCA

Cottons Accountants LLP

Chestnut Field House

Chestnut Field

Rugby

Warwickshire

CV21 2PD

United Kingdom

Date: 12 June 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	2	57,579	-	-	57,579	228,400	-	-	228,400
Charitable activities	3	52,769	10,607	-	63,376	57,107	12,051	-	69,158
Investments	4	56,305	3,600	3,355	63,260	34,025	3,556	2,834	40,415
Total income and endowments		166,653	14,207	3,355	184,215	319,532	15,607	2,834	337,973
Expenditure on:									
Charitable activities	5	256,225	14,525	-	270,750	218,149	10,937	-	229,086
Other	9	-	-	447	447	-	-	726	726
Total expenditure		256,225	14,525	447	271,197	218,149	10,937	726	229,812
Net gains/(losses) on investments		(118)	-	-	(118)	826	-	-	826
Net movement in funds		(89,690)	(318)	2,908	(87,100)	102,209	4,670	2,108	108,987
Fund balances at 1 January 2024		634,086	53,850	25,598	713,534	531,877	49,180	23,490	604,547
Fund balances at 31 December 2024		544,396	53,532	28,506	626,434	634,086	53,850	25,598	713,534

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

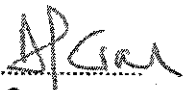
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

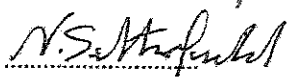
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		309,543		255,084
Investments	12		22,937		23,055
			<u>332,480</u>		<u>278,139</u>
Current assets					
Debtors	13	1,777		3,470	
Cash at bank and in hand		304,124		444,061	
		<u>305,901</u>		<u>447,531</u>	
Creditors: amounts falling due within one year	14	(11,947)		(12,136)	
Net current assets			<u>293,954</u>		<u>435,395</u>
Total assets less current liabilities			<u>626,434</u>		<u>713,534</u>
The funds of the charity					
Endowment funds	16		28,506		25,598
Restricted income funds	17		53,532		53,850
Unrestricted funds	18		544,396		634,086
			<u>626,434</u>		<u>713,534</u>

The financial statements were approved by the trustees on 16 May 2025


Mr D Cran
Trustee


The Revd N. Setterfield
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton is a unincorporated charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	15% reducing balance
Memorial statue	1% straight line
Organ restoration	2% straight line
Heating equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations	13,798	21,559
Legacies receivable	-	157,783
Fundraising	825	980
Giving	42,956	48,078
	<u>57,579</u>	<u>228,400</u>

3 Charitable activities

	2024	2023
	£	£
Wedding/funeral fees	7,379	7,073
Membership subscriptions and sponsorships	5,503	5,019
Fundraising events	20,051	20,532
Shop income	472	86
Sponsorships and social lotteries	19,364	24,397
Other income	2,917	3,132
Letting and licensing arrangements	7,690	8,919
	<u>63,376</u>	<u>69,158</u>
Analysis by fund		
Unrestricted funds	52,769	57,107
Restricted funds	10,607	12,051
	<u>63,376</u>	<u>69,158</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Rental income	29,316	-	-	29,316	17,395	-	-	17,395
Dividends	17,910	3,580	2,327	23,817	6,590	3,526	2,292	12,408
Interest receivable	9,079	20	1,028	10,127	10,040	30	542	10,612
	<u>56,305</u>	<u>3,600</u>	<u>3,355</u>	<u>63,260</u>	<u>34,025</u>	<u>3,556</u>	<u>2,834</u>	<u>40,415</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2024	2023
	£	£
Staff costs	43,466	43,360
Depreciation and impairment	15,608	4,820
Events and trips	3,491	5,330
Diocesan Common Fund	56,400	55,800
Vicar's expenses	4,328	4,879
Fees	4,669	4,000
Church repairs	18,151	13,412
Church gas	8,778	7,499
Church electricity	22,782	22,603
Church insurance	15,204	12,801
Sanctuary and chancel	2,824	1,346
Parish centre repairs	6,249	7,758
Parish centre gas	4,682	4,493
Parish centre electricity	2,174	3,114
Parish centre water	1,286	334
Cleaning and materials	12,103	1,685
Printing, post & computer	4,914	4,989
Telephone, fax and broadband	2,037	1,750
Grounds maintenance	1,581	1,840
Choir	495	676
Organists fee, honoraria & music commission	1,280	1,000
Organ maintenance	3,301	5,345
Organ restoration depreciation	6,432	6,432
Friends of St Matthews Music	8,898	5,395
100+ Club	600	600
Bookstall and magazine	1,516	527
Sundries	1,914	1,735
Subscriptions	862	782
Sacristy expenses	3,233	-
Computer maintenance	4,340	-
Summer Fete	693	869
PRS costs	33	-
	264,324	225,174
Share of governance costs	6,426	3,912
	270,750	229,086
Analysis by fund		
Unrestricted funds	256,225	218,149
Restricted funds	14,525	10,937
	270,750	229,086

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6	Net movement in funds	2024	2023
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,170	1,140
Depreciation of owned tangible fixed assets	22,040	11,252
	<u>22,040</u>	<u>11,252</u>

7 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Expenses paid to the Vicar are not incurred within their role as trustee.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	1	1
Music	1	1
	<u>2</u>	<u>2</u>
Total	<u>2</u>	<u>2</u>

Employment costs	2024	2023
	£	£
Wages and salaries	41,712	41,758
Other pension costs	1,754	1,602
	<u>43,466</u>	<u>43,360</u>

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Endowment funds general 2024	Endowment funds general 2023
Sunday school & mums and tots expenses	447	726
	<u>447</u>	<u>726</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures, fittings and equipment	Memorial statue	Organ restoration	Heating equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2024	90,832	29,372	321,607	37,107	478,918
Additions	76,500	-	-	-	76,500
At 31 December 2024	167,332	29,372	321,607	37,107	555,418
Depreciation and impairment					
At 1 January 2024	65,693	4,693	116,612	36,837	223,835
Depreciation charged in the year	15,246	294	6,432	68	22,040
At 31 December 2024	80,939	4,987	123,044	36,905	245,875
Carrying amount					
At 31 December 2024	86,393	24,385	198,563	202	309,543
At 31 December 2023	25,139	24,679	204,996	270	255,084

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	23,055
Valuation changes	(118)
At 31 December 2024	22,937
Carrying amount	
At 31 December 2024	22,937
At 31 December 2023	23,055

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	1,583	3,276
Prepayments and accrued income	194	194
	<u>1,777</u>	<u>3,470</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,112	1,765
Accruals and deferred income	10,835	10,371
	<u>11,947</u>	<u>12,136</u>

15 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,754</u>	<u>1,602</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Permanent endowments				
Donation on Permanent Trust	500	-	-	500
Majorie Hartwell Legacy	10,000	-	-	10,000
Expendable endowments				
Sunday School	12,041	2,669	(447)	14,263
Music	3,057	686	-	3,743
	<u>25,598</u>	<u>3,355</u>	<u>(447)</u>	<u>28,506</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Endowment funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Permanent endowments				
Donation on Permanent Trust	500	-	-	500
Majorie Hartwell Legacy	10,000	-	-	10,000
Expendable endowments				
Sunday School	10,527	2,240	(726)	12,041
Music	2,463	594	-	3,057
	<u>23,490</u>	<u>2,834</u>	<u>(726)</u>	<u>25,598</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Upkeep	9,207	556	(1,704)	8,059
Linthwaite Bequest	-	1,995	(1,995)	-
Garden	6,502	1,030	-	7,532
Friends of St Matthews Music	24,792	10,626	(9,498)	25,920
Piano	7,189	-	(1,328)	5,861
Music Foundation	6,160	-	-	6,160
	<u>53,850</u>	<u>14,207</u>	<u>(14,525)</u>	<u>53,532</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Upkeep	10,500	547	(1,840)	9,207
Linthwaite Bequest	1	1,964	(1,965)	-
Garden	5,488	1,014	-	6,502
Friends of St Matthews Music	18,280	12,082	(5,570)	24,792
Piano	8,751	-	(1,562)	7,189
Music Foundation	6,160	-	-	6,160
	<u>49,180</u>	<u>15,607</u>	<u>(10,937)</u>	<u>53,850</u>

Income received has been transferred to the following funds and has been used in accordance within the terms and conditions of the bequests.

	Account	Funds	Usage
Hussey Residual	1019F	Unrestricted	Church running expenses
Hussey Church & Organ	1018F	Unrestricted	Church running expenses
Canon Hussey Bequest	1148S	Unrestricted	Church running expenses
Sunday School	1298S	Endowment	See below (a)
Linthwaite Bequest	1198S	Restricted	Clergy expenses
Hussey Garden (Memorial)	1067S	Restricted	Grounds maintenance
Hussey Garden	1353S	Restricted	Grounds maintenance
Hussey Music	1354S	Endowment	See below (b)

a) Sunday School

This income can only be used to reimburse Sunday School expenses with special application being made to Peterborough.

b) Hussey Music

This income can only be used to commission the composition and production of a new work of church music for use at the St Matthew Patronal Festival.

In 2009 the 'Friends of St Matthews Music' fund was incorporated within the church. The fund is restricted to the use of music related activities on agreement by the Friends.

During 2010 a legacy of £10,000 had been received from Mrs Marjorie Hartwell, which is to be classed as an endowment fund. The income generated by the legacy can only be used to fund expenditure on Parish Centre maintenance.

Grants received from the Councillor Community Fund were in relation to expenditure incurred on the Church clock repairs and the First World War Centenary commemoration.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	634,086	166,653	(256,225)	(118)	544,396
	<u>634,086</u>	<u>166,653</u>	<u>(256,225)</u>	<u>(118)</u>	<u>544,396</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	531,877	319,532	(218,149)	826	634,086
	<u>531,877</u>	<u>319,532</u>	<u>(218,149)</u>	<u>826</u>	<u>634,086</u>

19 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	302,019	7,524	-	309,543
Investments	22,937	-	-	22,937
Current assets/(liabilities)	219,440	46,008	28,506	293,954
	<u>544,396</u>	<u>53,532</u>	<u>28,506</u>	<u>626,434</u>
	<u>544,396</u>	<u>53,532</u>	<u>28,506</u>	<u>626,434</u>
	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	246,233	8,851	-	255,084
Investments	23,055	-	-	23,055
Current assets/(liabilities)	364,798	44,999	25,598	435,395
	<u>634,086</u>	<u>53,850</u>	<u>25,598</u>	<u>713,534</u>
	<u>634,086</u>	<u>53,850</u>	<u>25,598</u>	<u>713,534</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

Rental income of £7,830 (2023: £7,560) was received in relation to the letting of a flat in the Parish Centre to Mr Drinkwater, who is a trustee of the charity. The rent paid is at the current market rate and is reviewed annually.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Employee benefit obligations

St Matthew's (Northampton) PCC (PB 2014) 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.

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,
 - a. 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: £1,754, 2023: £1,602.**

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, then the employer could become responsible for paying a share of the failed employer's pension liabilities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Share Details

As per the basis of accounting, below details the investments held, at current market value, in trust which are vested in the Diocesan Authority.

	Account	No. Shares	2024	2023
			£	£
Hussey Residual	1019F	164,368	245,106	237,923
Hussey Church and Organ	1018F	5,340	7,963	7,730
Canon Hussey Bequest	1148S	886	20,487	20,028
Sunday School	1298S	2,889	66,801	65,306
Linthwaite Bequest	1198S	3,179	73,507	71,862
Hussey Garden (Memorial)	1067S	2,096	48,465	47,381
Hussey Garden	1353S	1,641	37,944	37,095
Hussey Music	1354S	820	18,961	18,536
			519,234	505,861

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST. MATTHEW, NORTHAMPTON**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Cran
Mr G Drinkwater
Mrs P Matthews
Mrs S Oughton
The Revd N Setterfield
Mrs M Wallis
Mr D Wilson
Mrs S Bell
Mr A Day
Mrs E Douglas
Mr R Douglas
Mr N Everitt
Mr S Franklin
Mrs S Rivett
Mr P Fair OBE

(Appointed 1 June 2023)

Charity number

1130083

Principal address

St Matthews Parish Office
27A The Drive
Kingsley
Northampton
Northamptonshire
NN1 4RY

Independent examiner

Cottons Accountants LLP
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
United Kingdom
CV21 2PD

Bankers

Barclays Bank
Northampton
NN1 4YD

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of St. Matthew's are expressed in the following Mission Statement:

We aim to nourish our love of God the Father, through Jesus Christ, under the Guidance of the Holy Spirit. Centred in Eucharist, we are developing a Faith community through prayer, education, worship and fellowship. As stewards of God's love, we strive to share our gifts and talents for the service of God and all His people.

We endeavour to fulfil these objectives through the following religious activities:

- a) acts of public worship open to all - services are conducted daily during the week (morning prayer, mass and evening prayer) and, on Sunday, Masses at 9.00 and 10.15 and Evensong at 5.30 with occasional time variations. A welcome team is in place at each main service. Service booklets are of good quality and tailored to specific events and festivals. Informative pew sheets are also distributed;
- b) provision of sacred space for reflection and contemplation - apart from services, the church is open for visitors at advertised times for people to drop in for prayer and reflection, or sometimes just to view and appreciate the fine architecture and works of art housed in the church;
- c) pastoral work, including visiting the sick and bereaved - a pastoral team of church members meet regularly and visit and provide support to the sick, bereaved or housebound, whether in their own homes or in local care or nursing homes (pastoral visits are currently suspended due to COVID-19);
- d) teaching Christianity through sermons, courses and small groups and opportunities for fellowship - in addition to sermons, groups meet regularly for discussion at the parish centre adjacent to the church, and in this venue there are meetings of a weekly Mums and Tots group, Scouts and Guides, all of which are fully open to the wider community, all these alongside a wide range of social activities;
- e) fund-raising for other charities - one home and one overseas charity are selected each year, together with our local Hope Centre, as main beneficiaries of our mission giving and collections are made for additional charities such as Christian Aid and also in case of emergencies.

Public Benefit

St. Matthew's is a small charity below the audit threshold. The above religious activities conform to the guidance of the Charity Commission on charities for the advancement of religion, showing identifiable benefit to the wider public in that they are all open to any members of the public who wish to join. It is believed that they may be encouraged by means of wide publicity in the surrounding area, including advertisement in the monthly magazine and social events such as the Summer Fête and the Christmas Fayre which attract hundreds of visitors. The Church building has been inspected and passed for disabled access.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

Notable achievements and performance in 2023

Worship and other Parish activities have now fully returned to normal following the COVID pandemic. The Director of Music completed his first full year in post. Mass has continued to be live streamed from church using audiovisual equipment for those unable to join in person.

- a) Worship – as noted above;
- b) Music – Director of Music Thomas Moore has, as noted, completed his first full year in post. A wide range of musical activities has taken place, and recruitment for the choir has continued. Parish music is now in a very healthy position;
- c) *Pastoral work – this continues in visits and taking communion to the sick, bereaved and housebound on the part of the clergy and licensed Eucharistic Assistants. A singing group visits four local care homes;*
- d) Children and families – the relationship of the Church to families has been maintained by members of the worshipping community and others, involving children and parents in Church-based activities, including the All-Age Mass, Mums and Tots and the annual Christingle service. Our ongoing relationship with the David Ross Education Trust has seen its schools continue to make use of the church for worship and musical activities. The Incumbent is closely involved with schools in the Parish, who visit and worship at St Matthew's;
- e) Events - the Friends of St. Matthew's Music continues to have a good following, contributes significantly to finances and sponsors recitals and events, attracting a wider public. St Matthew's continues to be a popular venue for many different concerts during the year, including the Northampton Bach Choir, the Northampton Chamber Choir, the Northamptonshire Music and Performing Arts Trust, the Malcolm Arnold Academy and other local schools.
- e) Church building, Parish Centre and grounds – the Church and the Parish Centre continue to be used for events by individuals and organised groups.

Financial review

Investment policy and objectives

The Trustees have maintained their investment of in low-risk corporate bonds and will continue to do so in the medium term. Any further investments will be made according to the guidance set by the Trustees.

Reserves policy

Legacies in recent years have enabled us to replenish reserves in the CCLA deposit account. PCC continues actively to address the development of a fundraising strategy.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW PCC

Treasurer's Report

Income remained at almost exactly the same level as 2022; expenditure increased by 15.5%, largely due to a one-off cost for clock maintenance and to significantly increased electricity costs, which increased by 106.9% compared to last year. Donations and stewardship decreased by 25% compared to 2022. A single bequest was received during the year. Income from church and Parish Centre usage increased by 52.7% on 2022.

The increase in expenditure compared with income meant that the net operating loss increased from 19.4% in 2022 to 27.0% in 2023. This does not take account of legacies and single donations which, while naturally welcome, cannot by their nature form a reliable basis for planning the financial future of the Parish. We thus continue to incur a significant excess of expenditure over income, and PCC plans to implement a fundraising strategy in Q3 2024. PCC also has under consideration the installation of solar panels to the Parish Centre roof in 2024; this is expected to reduce our electricity costs substantially.

PCC wishes to record its gratitude to the Friends of St Matthews Music for their continued support of music in the Parish. The 100+ Club continues to meet a portion of the costs of the Director of Music.

Investment income showed a slight increase on that realised in 2022. PCC did not have to request assistance from St. Matthew's Northampton Trust this year.

The trend in previous years thus continues, that PCC is unable to cover its normal operating costs out of regular income. Donations and legacies are, as noted, welcome, but as their receipt and amount cannot be guaranteed they do not represent a sustainable basis for financial planning. The Parish cannot continue in this situation indefinitely, and a targeted consideration of fundraising and cost monitoring, taking into account circumstances prevailing in the Parish and in the wider Church community, has been prioritised.

As in previous years, the work of managing our finances has been a shared endeavour, and thanks are due to our Parish Administrator Anita Speake, our Stewardship Recorder and Gift Aid administrator Polly Matthews, and other present and past members of PCC for their continued support and guidance.

Donald Cran
PCC Treasurer

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Council referred to above is commonly known as St. Matthew's PCC, or the PCC, and its members are the Trustees of the Charity in question, number 1130083. The charity was registered in May 2009, the original governing document having been issued by the Church of England in January 1957. The objects clause of the latter has not changed, encompassing religious activities, as described in the registration document.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Cran

Mr G Drinkwater

Mrs P Matthews

Mrs S Oughton

The Revd N Setterfield

Mrs M Wallis

Mrs T Woolliscroft

(Resigned 31 May 2023)

Mr D Wilson

Mrs S Bell

Mr A Day

Mrs E Douglas

Mr R Douglas

Mr N Everitt

Mr S Franklin

Mrs S Rivett

Mr P Fair OBE

(Appointed 1 June 2023)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

Appointment of new trustees

The Trustees of the Charity are, with the exception of the ex-officio clergy members, for the most part elected at the Annual Parish Church Meeting in accordance with constitutional arrangements approved by the Church of England. They include, in addition to those elected directly on to the PCC, persons elected at the meeting to the Deanery Synod. Members already elected to Diocesan Synod who are parishioners are also Members of the PCC. Eligibility for election is dependent on the individual being on the electoral roll, aged 16 years or over, and confirmed in the Church of England. Members are expected to share ideas and take seriously their responsibilities to other members of the congregation. The term of office is three years, though in the case of resignations or vacancies, however caused, occasional elections are held at the APCM. All members of the PCC (Trustees) have an equal vote at meetings.

Meetings and structure

The PCC meets approximately eight times a year, though additional special meetings may be called if necessary. All significant decisions made by the Charity, including financial decisions, are the sole responsibility of the PCC. PCC has a number of committees to which other members of the wider church community may be co-opted. These committees examine and manage their specific areas of work, and make recommendations to the PCC. Amongst them is the Standing Committee whose role is to draw up the PCC agenda and manage general interim business. This committee comprises the Incumbent, the Churchwarden, the PCC Secretary and Treasurer and two additional nominated PCC members. There is also a Finance and Stewardship Committee, on which the Treasurer sits, which examines financial details, draws up plans and makes recommendations to the PCC. A firm of accountants is employed to draw up the financial statements for the consideration of the PCC on an annual basis.

Recruitment and training of new trustees

Efforts are made to recruit persons with varying backgrounds for election to the PCC, looking to their wider experience of Parish and community life to enhance decision-making on the part of the Council. There is scope for training in some aspects of responsibility at diocesan level, e.g. in finance and stewardship. At the Parish level, courses are offered to both PCC members and the congregation and wider community (and attendance is encouraged) to promote knowledge of Christian teaching, spiritual values and liturgical and pastoral issues, with an emphasis on reflexion and exchange.

During the year Mr. Peter Fair OBE joined PCC and Mrs. Thelma Woolliscroft stepped down. Mr. Donald Cran stood down as Secretary in June and was replaced by Mrs. Sarah Oughton.

The trustees' report was approved by the Board of Trustees.



The Revd N Setterfield

Trustee

Date: ... 20/05/2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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 charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Cottons Accountants LLP

Chestnut Field House
Chestnut Field
Rugby
Warwickshire
CV21 2PD
United Kingdom

Dated: 21/5/24

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:									
Donations and legacies	2	228,400	-	-	228,400	255,723	-	-	255,723
Other trading activities	3	57,107	12,051	-	69,158	38,701	7,449	-	46,150
Investments	4	34,025	3,556	2,834	40,415	28,328	3,522	2,477	34,327
Total income and endowments		<u>319,532</u>	<u>15,607</u>	<u>2,834</u>	<u>337,973</u>	<u>322,752</u>	<u>10,971</u>	<u>2,477</u>	<u>336,200</u>
Expenditure on:									
Charitable activities	5	218,149	10,937	-	229,086	184,847	13,477	-	198,324
Other	8	-	-	726	726	-	-	552	552
Total expenditure		<u>218,149</u>	<u>10,937</u>	<u>726</u>	<u>229,812</u>	<u>184,847</u>	<u>13,477</u>	<u>552</u>	<u>198,876</u>
Net gains/(losses) on investments		826	-	-	826	(4,460)	-	-	(4,460)
Net movement in funds		<u>102,209</u>	<u>4,670</u>	<u>2,108</u>	<u>108,987</u>	<u>133,445</u>	<u>(2,506)</u>	<u>1,925</u>	<u>132,864</u>
Fund balances at 1 January 2023		531,877	49,180	23,490	604,547	398,432	51,686	21,565	471,683
Fund balances at 31 December 2023		<u>634,086</u>	<u>53,850</u>	<u>25,598</u>	<u>713,534</u>	<u>531,877</u>	<u>49,180</u>	<u>23,490</u>	<u>604,547</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	255,084	266,336
Investments	11	23,055	22,229
		<u>278,139</u>	<u>288,565</u>
Current assets			
Debtors	12	3,470	5,712
Cash at bank and in hand		444,061	320,637
		<u>447,531</u>	<u>326,349</u>
Creditors: amounts falling due within one year	13	12,136	10,367
Net current assets		<u>435,395</u>	<u>315,982</u>
Total assets less current liabilities		<u>713,534</u>	<u>604,547</u>
The funds of the charity			
Endowment funds	14	25,598	23,490
Restricted income funds	15	53,850	49,180
Unrestricted funds		634,086	531,877
		<u>713,534</u>	<u>604,547</u>

The financial statements were approved by the trustees on ...

20/05/2024

Mr D Cran
Trustee

The Revd N Setterfield
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton is a unincorporated charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	15% reducing balance
Memorial statue	1% straight line
Organ restoration	2% straight line
Heating equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations	21,559	28,945
Legacies receivable	157,783	166,105
Fundraising	980	1,087
Giving	48,078	59,586
	<u>228,400</u>	<u>255,723</u>

3 Income from other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fees	7,073	-	7,073	9,161	-	9,161
Church hire	5,019	-	5,019	2,321	-	2,321
Hall lettings	20,532	-	20,532	14,416	-	14,416
Magazine & bookstall	86	-	86	121	-	121
Friends of St Matthews Music	-	8,919	8,919	-	4,227	4,227
Sundry income	24,397	-	24,397	12,682	-	12,682
100+ Club	-	3,132	3,132	-	3,222	3,222
	<u>57,107</u>	<u>12,051</u>	<u>69,158</u>	<u>38,701</u>	<u>7,449</u>	<u>46,150</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Rental income	17,395	-	-	17,395	18,614	-	-	18,614
Dividends	6,590	3,526	2,292	12,408	7,974	3,506	2,279	13,759
Interest receivable	10,040	30	542	10,612	1,740	16	198	1,954
	<u>34,025</u>	<u>3,556</u>	<u>2,834</u>	<u>40,415</u>	<u>28,328</u>	<u>3,522</u>	<u>2,477</u>	<u>34,327</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023 £	2022 £
Staff costs	43,360	29,984
Depreciation and impairment	4,820	5,633
Events and trips	5,330	1,756
Diocesan Common Fund	55,800	54,000
Vicar's expenses	4,879	3,914
Fees	4,000	6,173
Church repairs	13,412	11,652
Church gas	7,499	9,773
Church electricity	22,603	10,925
Church insurance	12,801	11,637
Sanctuary and chancel	1,346	1,656
Parish centre repairs	7,758	1,261
Parish centre gas	4,493	4,972
Parish centre electricity	3,114	1,812
Parish centre water	334	-
Cleaning and materials	1,685	2,740
Printing, post & computer	4,989	6,181
Telephone, fax and broadband	1,750	1,450
Grounds maintenance	1,840	2,147
Choir	676	382
Organists fee, honoraria & music commission	1,000	1,000
Organ maintenance	5,345	4,929
Organ restoration depreciation	6,432	6,432
Friends of St Matthews Music	5,395	5,744
100+ Club	600	600
Bookstall and magazine	527	222
Sundries	1,735	1,467
Subscriptions	782	-
Director of Music	-	5,000
Summer Fete	869	607
PRS costs	-	177
	<u>225,174</u>	<u>194,226</u>
Share of governance costs	3,912	4,098
	<u>229,086</u>	<u>198,324</u>
Analysis by fund		
Unrestricted funds	218,149	184,847
Restricted funds	10,937	13,477
	<u>229,086</u>	<u>198,324</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Expenses paid to the Vicar are not incurred within their role as trustee.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	1	1
Music	1	1
Total	2	2

Employment costs

	2023 £	2022 £
Wages and salaries	41,758	28,886
Other pension costs	1,602	1,098
	43,360	29,984

There were no employees whose annual remuneration was more than £60,000.

8 Other

	Endowment funds general 2023	Endowment funds general 2022
Sunday school & mums and tots expenses	726	552
	726	552

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Fixtures, fittings and equipment	Memorial statue	Organ restoration	Heating equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2023	90,832	29,372	321,607	37,107	478,918
At 31 December 2023	90,832	29,372	321,607	37,107	478,918
Depreciation and impairment					
At 1 January 2023	61,257	4,399	110,179	36,747	212,582
Depreciation charged in the year	4,436	294	6,432	90	11,252
At 31 December 2023	65,693	4,693	116,611	36,837	223,834
Carrying amount					
At 31 December 2023	25,139	24,679	204,996	270	255,084
At 31 December 2022	29,575	24,973	211,428	360	266,336

11 Fixed asset investments

	St James' Place Unit Trust £
Cost or valuation	
At 1 January 2023	22,229
Valuation changes	826
At 31 December 2023	23,055
Carrying amount	
At 31 December 2023	23,055
At 31 December 2022	22,229

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,276	5,518
Prepayments and accrued income	194	194
	3,470	5,712

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,765	1,795
Accruals and deferred income	10,371	8,572
	<u>12,136</u>	<u>10,367</u>

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Permanent endowments				
Donation on Permanent Trust	500	-	-	500
Majorie Hartwell Legacy	10,000	-	-	10,000
Expendable endowments				
Sunday School	10,527	2,240	(726)	12,041
Music	2,463	594	-	3,057
	<u>23,490</u>	<u>2,834</u>	<u>(726)</u>	<u>25,598</u>

Previous year:

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Permanent endowments				
Donation on Permanent Trust	500	-	-	500
Majorie Hartwell Legacy	10,000	-	-	10,000
Expendable endowments				
Sunday School	9,136	1,943	(552)	10,527
Music	1,929	534	-	2,463
	<u>21,565</u>	<u>2,477</u>	<u>(552)</u>	<u>23,490</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Upkeep	10,500	547	(1,840)	9,207
Linthwaite Bequest	1	1,964	(1,965)	-
Garden	5,488	1,014	-	6,502
Friends of St Matthews Music	18,280	12,082	(5,570)	24,792
Piano	8,751	-	(1,562)	7,189
Music Foundation	6,160	-	-	6,160
	<u>49,180</u>	<u>15,607</u>	<u>(10,937)</u>	<u>53,850</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Upkeep	12,103	544	(2,147)	10,500
Linthwaite Bequest	1,195	1,954	(3,148)	1
Garden	4,480	1,008	-	5,488
Friends of St Matthews Music	17,159	7,465	(6,344)	18,280
Piano	10,589	-	(1,838)	8,751
Music Foundation	6,160	-	-	6,160
	<u>51,686</u>	<u>10,971</u>	<u>(13,477)</u>	<u>49,180</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds

(Continued)

Income received has been transferred to the following funds and has been used in accordance within the terms and conditions of the bequests.

	Account	Funds	Usage
Hussey Residual	1019F	Unrestricted	Church running expenses
Hussey Church & Organ	1018F	Unrestricted	Church running expenses
Canon Hussey Bequest	1148S	Unrestricted	Church running expenses
Sunday School	1298S	Endowment	See below (a)
Linthwaite Bequest	1198S	Restricted	Clergy expenses
Hussey Garden (Memorial)	1067S	Restricted	Grounds maintenance
Hussey Garden	1353S	Restricted	Grounds maintenance
Hussey Music	1354S	Endowment	See below (b)

a) Sunday School

This income can only be used to reimburse Sunday School expenses with special application being made to Peterborough.

b) Hussey Music

This income can only be used to commission the composition and production of a new work of church music for use at the St Matthew Patronal Festival.

In 2009 the 'Friends of St Matthews Music' fund was incorporated within the church. The fund is restricted to the use of music related activities on agreement by the Friends.

During 2010 a legacy of £10,000 had been received from Mrs Marjorie Hartwell, which is to be classed as an endowment fund. The income generated by the legacy can only be used to fund expenditure on Parish Centre maintenance.

Grants received from the Councillor Community Fund were in relation to expenditure incurred on the Church clock repairs and the First World War Centenary commemoration.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	531,877	319,532	(218,149)	826	634,086
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	398,432	322,752	(184,847)	(4,460)	531,877

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	246,233	8,851	-	255,084
Investments	23,055	-	-	23,055
Current assets/(liabilities)	364,798	44,999	25,598	435,395
	<u>634,086</u>	<u>53,850</u>	<u>25,598</u>	<u>713,534</u>
	<u><u>634,086</u></u>	<u><u>53,850</u></u>	<u><u>25,598</u></u>	<u><u>713,534</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	255,923	10,413	-	266,336
Investments	22,229	-	-	22,229
Current assets/(liabilities)	253,725	38,767	23,490	315,982
	<u>531,877</u>	<u>49,180</u>	<u>23,490</u>	<u>604,547</u>
	<u><u>531,877</u></u>	<u><u>49,180</u></u>	<u><u>23,490</u></u>	<u><u>604,547</u></u>

18 Related party transactions

Rental income of £7,560 (2022: £7,456) was received in relation to the letting of a flat in the Parish Centre to Mr Drinkwater, who is a trustee of the charity. The rent paid is at the current market rate and is reviewed annually.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Employee benefit obligations

St Matthew's (Northampton) PCC (PB 2014) 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.

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,
 - a. 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 **2023: £1,602, 2022: £1,098.**

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 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, 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 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation was due as at 31 December 2022. Calculations for this are currently under way but are not yet complete.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Share Details

As per the basis of accounting, below details the investments held, at current market value, in trust which are vested in the Diocesan Authority.

	Account	No. Shares	2023	2022
			£	£
Hussey Residual	1019F	164,368	237,923	224,543
Hussey Church and Organ	1018F	5,340	7,730	7,295
Canon Hussey Bequest	1148S	886	20,028	18,292
Sunday School	1298S	2,889	65,306	59,645
Linthwaite Bequest	1198S	3,179	71,862	65,633
Hussey Garden (Memorial)	1067S	2,096	47,381	43,274
Hussey Garden	1353S	1,641	37,095	33,880
Hussey Music	1354S	820	18,536	16,930
			505,861	469,492

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST. MATTHEW, NORTHAMPTON**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Cran
Mr G Drinkwater
Mrs P Matthews
Mrs S Oughton
The Revd N Setterfield
Mrs M Wallis (Appointed 1 February 2022)

Mrs T Woolliscroft
Mr D Wilson (Appointed 1 November 2022)

Mrs S Bell
Mr A Day
Mrs E Douglas
Mr R Douglas
Mr N Everitt (Appointed 1 November 2022)

Mr S Franklin
Mrs S Rivett

Charity number

1130083

Principal address

St Matthews Parish Office
27A The Drive
Kingsley
Northampton
Northamptonshire
NN1 4RY

Independent examiner

Cottons Accountants LLP
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
United Kingdom
CV21 2PD

Bankers

Barclays Bank
Northampton
NN1 4YD

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of St. Matthew's are expressed in the following Mission Statement:

We aim to nourish our love of God the Father, through Jesus Christ, under the Guidance of the Holy Spirit. Centred in Eucharist, we are developing a Faith community through prayer, education, worship and fellowship. As stewards of God's love, we strive to share our gifts and talents for the service of God and all His people.

We endeavour to fulfil these objectives through the following religious activities:

- a) acts of public worship open to all - services are conducted daily during the week (morning prayer, mass and evening prayer) and, on Sunday, Masses at 9.00 and 10.15 and Evensong at 5.30 with occasional time variations. A welcome team is in place at each main service. Service booklets are of good quality and tailored to specific events and festivals. Informative pew sheets are also distributed;
- b) provision of sacred space for reflection and contemplation - apart from services, the church is open for visitors at advertised times for people to drop in for prayer and reflection, or sometimes just to view and appreciate the fine architecture and works of art housed in the church;
- c) pastoral work, including visiting the sick and bereaved - a pastoral team of church members meet regularly and visit and provide support to the sick, bereaved or housebound, whether in their own homes or in local care or nursing homes (pastoral visits are currently suspended due to COVID-19);
- d) teaching Christianity through sermons, courses and small groups and opportunities for fellowship - in addition to sermons, groups meet regularly for discussion at the parish centre adjacent to the church, and in this venue there are meetings of a weekly Mums and Tots group, Scouts and Guides, all of which are fully open to the wider community, all these alongside a wide range of social activities;
- e) fund-raising for other charities - one home and one overseas charity are selected each year, together with our local Hope Centre, as main beneficiaries of our mission giving and collections are made for additional charities such as Christian Aid and also in case of emergencies.

Public Benefit

St. Matthew's is a small charity below the audit threshold. The above religious activities conform to the guidance of the Charity Commission on charities for the advancement of religion, showing identifiable benefit to the wider public in that they are all open to any members of the public who wish to join. It is believed that they may be encouraged by means of wide publicity in the surrounding area, including advertisement in the monthly magazine and social events such as the Summer Fête and the Christmas Fayre which attract hundreds of visitors. The Church building has been inspected and passed for disabled access.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Notable achievements and performance in 2022

During the year the range of activities continued to be limited in part by restrictions due to the COVID-19 pandemic, although to a lessening degree as the year progressed. Worship in church continued, subject to Government and Church of England guidelines, which PCC kept under regular review. The Parish Administrator resumed working from the Parish Centre on a gradual basis; the Director of Music remained part-furloughed for some of the year. Mass continued to be live-streamed from church using audiovisual equipment.

- a) Worship – as noted above;
- b) Music – Tom Moore was appointed as our new Director of Music in September, succeeding Justin Miller who resigned in February. The choir continued to sing in church;
- c) Pastoral work – resumed during the year; now substantially back to normal;
- d) Children and families – activities gradually returned almost to normal during the year;
- e) Events – an increasing number of musical events took place during the year;
- f) Church building, Parish Centre and grounds – use of the Parish Centre continued to grow over the year, although still somewhat below pre-pandemic levels;
- g) Charities - the PCC continued to make various charitable donations.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Investment policy and objectives

The Trustees have maintained their investment of £30,000 in low-risk corporate bonds and will continue to do so in the medium term. Any further investments will be made according to the guidance set by the Trustees.

Reserves policy

The reliance upon investment income to meet the PCC's regular expenditure meant that the CBF deposit account was again drawn upon during this period. PCC will continue to address the development of a fundraising strategy.

FINANCIAL REVIEW PCC

Treasurer's Report

Income and expenditure were higher than in 2021, by 13% and 16% respectively. Regular giving (stewardship) remained broadly similar to 2021; general donations increased by 56%, albeit from a diminished level in 2021. A single bequest was received during the year. Income from church and Parish centre usage increased by 5% and 83% respectively, reflecting a return to normal activities after the COVID-19 pandemic. Expenditure (principally parish share, staff costs and insurance costs) remained at a level similar to 2021 other than for energy costs, which increased by 60% compared to last year.

The increase in expenditure compared with income meant that the operating loss increased from 11.2% in 2021 to 16.1% in 2022. This does not take account of legacies and donations which, while naturally welcome, are one-off items which do not form a reliable basis for planning the financial future of the Parish. We continue to incur an excess of expenditure over income, a trajectory which appears set to continue, and consideration of a sustainable operating and fundraising plans for the medium term is under way.

PCC wishes to record its gratitude to the Friends of St Matthews Music for their continued support of music in the Parish, particularly in the period between February and September when the Parish was without a Director of Music. No Choir tour was undertaken in 2022. The 100+ Club continues to meet a portion of the costs of the Director of Music.

Investment income remained broadly similar to that realised in 2021. PCC did not have to request assistance from St. Matthew's Northampton Trust this year.

The trend in previous years thus continues, that PCC is unable to cover its normal operating costs out of regular income. Donations and legacies are, as noted, welcome, but as their receipt and amount cannot be guaranteed they do not represent a sustainable basis for financial planning. The Parish cannot continue in this situation indefinitely, and a targeted consideration of fundraising and cost control, taking into account circumstances prevailing in the Parish and in the wider Church community, will be prioritised.

As in previous years, the work of managing our finances has been a shared endeavour, and sincere thanks are due to our Stewardship Recorder and Gift Aid administrator Polly Matthews, our Parish Administrator Anita Speake, and other present and past members of PCC for their continued support and guidance.

Donald Cran
PCC Treasurer

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Council referred to above is commonly known as St. Matthew's PCC, or the PCC, and its members are the Trustees of the Charity in question, number 1130083. The charity was registered in May 2009, the original governing document having been issued by the Church of England in January 1957. The objects clause of the latter has not changed, encompassing religious activities, as described in the registration document.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Cran

Mr G Drinkwater

Mrs P Matthews

Mrs S Oughton

The Revd N Setterfield

Mrs M Wallis

(Appointed 1 February 2022)

Mr N Woolliscroft

(Resigned 27 May 2022)

Mrs T Woolliscroft

Mr D Wilson

(Appointed 1 November 2022)

Mrs S Bell

Mr A Day

Mrs E Douglas

Mr R Douglas

Mr N Everitt

(Appointed 1 November 2022)

Mr S Franklin

Mrs S Rivett

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Appointment of new trustees

The Trustees of the Charity are, with the exception of the ex-officio clergy members, for the most part elected at the Annual Parish Church Meeting in accordance with constitutional arrangements approved by the Church of England. They include, in addition to those elected directly on to the PCC, persons elected at the meeting to the Deanery Synod. Members already elected to Diocesan Synod who are parishioners are also Members of the PCC. Eligibility for election is dependent on the individual being on the electoral roll, aged 16 years or over, and confirmed in the Church of England. Members are expected to share ideas and take seriously their responsibilities to other members of the congregation. The term of office is three years, though in the case of resignations or vacancies, however caused, occasional elections are held at the APCM. All members of the PCC (Trustees) have an equal vote at meetings.

Meetings and structure

The PCC meets approximately eight times a year, though additional special meetings may be called if necessary. All significant decisions made by the Charity, including financial decisions, are the sole responsibility of the PCC. PCC has a number of committees to which other members of the wider church community may be co-opted. These committees examine and manage their specific areas of work, and make recommendations to the PCC. Amongst them is the Standing Committee whose role is to draw up the PCC agenda and manage general interim business. This committee comprises the Incumbent, the Churchwarden, the PCC Secretary and Treasurer and two additional nominated PCC members. There is also a Finance and Stewardship Committee, on which the Treasurer sits, which examines financial details, draws up plans and makes recommendations to the PCC. A firm of accountants is employed to draw up the financial statements for the consideration of the PCC on an annual basis.

PCC meetings are now normally held in person, as previously. Meetings are occasionally held by Zoom.

Recruitment and training of new trustees

Efforts are made to recruit persons with varying backgrounds for election to the PCC, looking to their wider experience of Parish and community life to enhance decision-making on the part of the Council. There is scope for training in some aspects of responsibility at diocesan level, e.g. in finance and stewardship. At the Parish level, courses are offered to both PCC members and the congregation and wider community (and attendance is encouraged) to promote knowledge of Christian teaching, spiritual values and liturgical and pastoral issues, with an emphasis on reflexion and exchange.

During the year Mr David Wilson rejoined PCC, in addition becoming a Churchwarden, and Mr Nicholas Everitt joined PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST. MATTHEW, NORTHAMPTON**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.



.....
The Revd N Setterfield
Trustee

Date:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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 charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Cottons Accountants LLP

Chestnut Field House
Chestnut Field
Rugby
Warwickshire
CV21 2PD
United Kingdom

Dated: 17 October 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:								
Donations and legacies	2	255,723	-	-	255,723	-	-	224,620
Charitable activities	3	-	-	-	-	-	-	4,418
Other trading activities	4	38,701	7,449	-	46,150	9,936	-	32,710
Investments	5	28,328	3,522	2,477	34,327	3,402	2,210	35,878
Total income and endowments		<u>322,752</u>	<u>10,971</u>	<u>2,477</u>	<u>336,200</u>	<u>13,338</u>	<u>2,210</u>	<u>297,626</u>
Expenditure on:								
Charitable activities	6	184,847	13,477	-	198,324	12,421	-	170,335
Other	9	-	-	552	552	-	1,200	1,200
Total expenditure		<u>184,847</u>	<u>13,477</u>	<u>552</u>	<u>198,876</u>	<u>12,421</u>	<u>1,200</u>	<u>171,535</u>
Net gains/(losses) on investments		(4,460)	-	-	(4,460)	-	-	(1,010)
Net movement in funds		<u>133,445</u>	<u>(2,506)</u>	<u>1,925</u>	<u>132,864</u>	<u>917</u>	<u>1,010</u>	<u>125,081</u>
Fund balances at 1 January 2022		<u>398,432</u>	<u>51,686</u>	<u>21,565</u>	<u>471,683</u>	<u>50,769</u>	<u>20,555</u>	<u>346,602</u>
Fund balances at 31 December 2022		<u><u>531,877</u></u>	<u><u>49,180</u></u>	<u><u>23,490</u></u>	<u><u>604,547</u></u>	<u><u>51,686</u></u>	<u><u>21,565</u></u>	<u><u>471,683</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

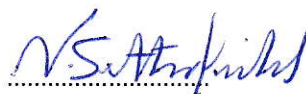
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10	266,336		265,602	
Investments	11	22,229		26,689	
		<u>288,565</u>		<u>292,291</u>	
Current assets					
Debtors	12	5,712		2,777	
Cash at bank and in hand		320,637		186,305	
		<u>326,349</u>		<u>189,082</u>	
Creditors: amounts falling due within one year	13	(10,367)		(9,690)	
Net current assets			315,982		179,392
Total assets less current liabilities			<u>604,547</u>		<u>471,683</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		23,490		21,565	
		<u>23,490</u>		<u>21,565</u>	
Permanent endowment		10,500		10,500	
Expendable endowment		12,990		11,065	
	14		23,490		21,565
Income funds					
Restricted funds	15	49,180		51,686	
Unrestricted funds		531,877		398,432	
		<u>604,547</u>		<u>471,683</u>	

The financial statements were approved by the Trustees on ...1st August 2023


Mr D Cran
Trustee


The Revd N Setterfield
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton is a unincorporated charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	15% reducing balance
Memorial statue	1% straight line
Organ restoration	2% straight line
Heating equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations	28,945	18,585
Legacies receivable	166,105	140,000
Fundraising	1,087	1,064
Giving	59,586	64,971
	<u>255,723</u>	<u>224,620</u>

3 Charitable activities

	2022	2021
	£	£
Grants	-	4,418
	<u>-</u>	<u>4,418</u>

4 Other trading activities

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Fees	9,161	-	9,161	7,332	7,332
Church hire	2,321	-	2,321	2,210	2,210
Hall lettings	14,416	-	14,416	7,875	7,875
Magazine & bookstall	121	-	121	161	161
Friends of St Matthews	-	4,227	4,227	-	-
Music	-	4,227	4,227	6,685	6,685
Sundry income	12,682	-	12,682	5,196	5,196
100+ Club	-	3,222	3,222	-	-
	<u>-</u>	<u>3,222</u>	<u>3,222</u>	<u>3,251</u>	<u>3,251</u>
Other trading activities	<u>38,701</u>	<u>7,449</u>	<u>46,150</u>	<u>22,774</u>	<u>32,710</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Rental income	18,614	-	-	18,614	20,410	-	-	20,410
Dividends	7,974	3,506	2,279	13,759	8,798	3,391	2,210	14,399
Interest receivable	1,740	16	198	1,954	1,058	11	-	1,069
	<u>28,328</u>	<u>3,522</u>	<u>2,477</u>	<u>34,327</u>	<u>30,266</u>	<u>3,402</u>	<u>2,210</u>	<u>35,878</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Staff costs	29,984	36,604
Depreciation and impairment	5,633	3,486
Events and trips	1,756	40
Diocesan Common Fund	54,000	54,000
Vicar's expenses	3,914	2,575
Fees	6,173	4,799
Church repairs	11,652	2,047
Church gas	9,773	3,474
Church electricity	10,925	10,855
Church insurance	11,637	11,351
Sanctuary and chancel	1,656	785
Parish centre repairs	1,261	1,245
Parish centre gas	4,972	1,625
Parish centre electricity	1,812	1,172
Parish centre water	-	900
Cleaning and materials	2,740	1,976
Printing, post & computer	6,181	6,161
Telephone, fax and broadband	1,450	2,282
Grounds maintenance	2,147	1,572
Choir	382	754
Organists fee, honoraria & music commission	1,000	750
Organ maintenance	4,929	2,780
Organ restoration depreciation	6,432	6,432
Friends of St Matthews Music	5,744	5,247
100+ Club	600	600
Bookstall and magazine	222	145
Sundries	1,467	254
Subscriptions	-	360
Director of Music	5,000	-
Summer Fete	607	-
PRS costs	177	63
	194,226	164,335
Share of governance costs (see note)	4,098	6,000
	198,324	170,335
Analysis by fund		
Unrestricted funds	184,847	157,914
Restricted funds	13,477	12,421
	198,324	170,335

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities (Continued)

7 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Expenses paid to the Vicar are not incurred within their role as trustee.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	1	1
Music	1	1
Total	2	2

Employment costs

	2022 £	2021 £
Wages and salaries	28,886	35,101
Other pension costs	1,098	1,503
	29,984	36,604

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Endowment funds general 2022	Endowment funds general 2021
Sunday school & mums and tots expenses	552	1,200
	552	1,200

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

	Fixtures, fittings and equipment	Memorial statue	Organ restoration	Heating equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	78,033	29,372	321,607	37,107	466,119
Additions	12,799	-	-	-	12,799
	<u>90,832</u>	<u>29,372</u>	<u>321,607</u>	<u>37,107</u>	<u>478,918</u>
At 31 December 2022	90,832	29,372	321,607	37,107	478,918
Depreciation and impairment					
At 1 January 2022	56,038	4,105	103,747	36,627	200,517
Depreciation charged in the year	5,219	294	6,432	120	12,065
	<u>61,257</u>	<u>4,399</u>	<u>110,179</u>	<u>36,747</u>	<u>212,582</u>
At 31 December 2022	61,257	4,399	110,179	36,747	212,582
Carrying amount					
At 31 December 2022	<u>29,575</u>	<u>24,973</u>	<u>211,428</u>	<u>360</u>	<u>266,336</u>
At 31 December 2021	<u>21,995</u>	<u>25,267</u>	<u>217,860</u>	<u>480</u>	<u>265,602</u>

12 Fixed asset investments

	St James' Place Unit Trust £
Cost or valuation	
At 1 January 2022	26,689
Valuation changes	(4,460)
	<u>22,229</u>
At 31 December 2022	22,229
Carrying amount	
At 31 December 2022	<u>22,229</u>
At 31 December 2021	<u>26,689</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	5,518	2,583
Prepayments and accrued income	194	194
	<u>5,712</u>	<u>2,777</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	1,795	1,086
Accruals and deferred income	8,572	8,604
	<u>10,367</u>	<u>9,690</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Permanent endowments							
Donation on Permanent Trust	500	-	-	500	-	-	500
Majorie Hartwell Legacy	10,000	-	-	10,000	-	-	10,000
Expendable endowments							
Sunday School	8,614	1,722	(1,200)	9,136	1,943	(552)	10,527
Music	1,441	488	-	1,929	534	-	2,463
	<u>20,555</u>	<u>2,210</u>	<u>(1,200)</u>	<u>21,565</u>	<u>2,477</u>	<u>(552)</u>	<u>23,490</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Upkeep	13,149	527	(1,573)	12,103	544	(2,147)	10,500
Linthwaite							
Bequest	1,559	1,889	(2,253)	1,195	1,954	(3,148)	1
Garden	3,505	975	-	4,480	1,008	-	5,488
Friends of St Matthews							
Music	13,645	9,948	(6,434)	17,159	7,465	(6,344)	18,280
Piano	12,751	-	(2,162)	10,589	-	(1,838)	8,751
Music							
Foundation	6,160	-	-	6,160	-	-	6,160
	<u>50,769</u>	<u>13,339</u>	<u>(12,422)</u>	<u>51,686</u>	<u>10,971</u>	<u>(13,477)</u>	<u>49,180</u>

Income received has been transferred to the following funds and has been used in accordance within the terms and conditions of the bequests.

Account	Funds	Usage
Hussey Residual	1019F	Unrestricted
Hussey Church & Organ	1018F	Unrestricted
Canon Hussey Bequest	1148S	Unrestricted
Sunday School	1298S	Endowment
Linthwaite Bequest	1198S	Restricted
Hussey Garden (Memorial)	1067S	Restricted
Hussey Garden	1353S	Restricted
Hussey Music	1354S	Endowment
		Church running expenses
		Church running expenses
		Church running expenses
		See below (a)
		Clergy expenses
		Grounds maintenance
		Grounds maintenance
		See below (b)

a) Sunday School

This income can only be used to reimburse Sunday School expenses with special application being made to Peterborough.

b) Hussey Music

This income can only be used to commission the composition and production of a new work of church music for use at the St Matthew Patronal Festival.

In 2009 the 'Friends of St Matthews Music' fund was incorporated within the church. The fund is restricted to the use of music related activities on agreement by the Friends.

During 2010 a legacy of £10,000 had been received from Mrs Marjorie Hartwell, which is to be classed as an endowment fund. The income generated by the legacy can only be used to fund expenditure on Parish Centre maintenance.

Grants received from the Councillor Community Fund were in relation to expenditure incurred on the Church clock repairs and the First World War Centenary commemoration.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:							
Tangible assets	266,336	-	-	266,336	253,351	12,251	265,602
Investments	22,229	-	-	22,229	10,529	6,160	26,689
Current assets/(liabilities)	315,982	-	-	315,982	134,553	33,274	179,392
	<u>604,547</u>	<u>-</u>	<u>-</u>	<u>604,547</u>	<u>398,433</u>	<u>51,685</u>	<u>471,683</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Related party transactions

Rental income of £7,456 (2021: £7,248) was received in relation to the letting of a flat in the Parish Centre to Mr Drinkwater, who is a trustee of the charity. The rent paid is at the current market rate and is reviewed annually.

19 Employee benefit obligations

St Matthew's (Northampton) PCC (PB 2014) 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.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two schemes, Pension Builder Classic and Pension Builder 2014. both of which are classed as defined benefit schemes.

Pension Builder Classic provides as pension for members for payment from retirement, 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. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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 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 contributions payable 2022: £1,098 (2021: £1,503).

A valuation of the scheme is carried out once every three years. The most recent valuation completed was carried out as at 31 December 2019. This revealed, on the ongoing assumptions used, a surplus. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MATTHEW, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Share Details

As per the basis of accounting, below details the investments held, at current market value, in trust which are vested in the Diocesan Authority.

	Account	No. Shares	2022	2021
			£	£
Hussey Residual	1019F	164,368	224,543	259,685
Hussey Church and Organ	1018F	5,340	7,295	8,437
Canon Hussey Bequest	1148S	886	18,292	20,721
Sunday School	1298S	2,889	59,645	67,563
Linthwaite Bequest	1198S	3,179	65,633	74,346
Hussey Garden (Memorial)	1067S	2,096	43,274	49,019
Hussey Garden	1353S	1,641	33,880	38,378
Hussey Music	1354S	820	16,930	19,177
			469,492	537,326

Accounts

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 December 2021
for
The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Contents of the Financial Statements
For The Year Ended 31 December 2021**

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**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Report of the Trustees
For The Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of St. Matthew's are expressed in the following Mission Statement:-

We aim to nourish our love of God the Father, through Jesus Christ, under the Guidance of the Holy Spirit. Centred in Eucharist, we are developing a Faith community through prayer, education, worship and fellowship. As stewards of God's love, we strive to share our gifts and talents for the service of God and all His people.

We endeavour to fulfil these objectives through the following religious activities:

- a) acts of public worship open to all - services are conducted daily during the week (morning prayer, mass and evening prayer) and, on Sunday, Masses at 9.00 and 10.15 and Evensong at 5.30 with occasional time variations. A welcome team is in place at each main service. Service booklets are of good quality and tailored to specific events and festivals. Informative pew sheets are also distributed;
- b) provision of sacred space for reflection and contemplation - apart from services, the church is open for visitors at advertised times for people to drop in for prayer and reflection, or sometimes just to view and appreciate the fine architecture and works of art housed in the church;
- c) pastoral work, including visiting the sick and bereaved - a pastoral team of church members meet regularly and visit and provide support to the sick, bereaved or housebound, whether in their own homes or in local care or nursing homes (pastoral visits are currently suspended due to COVID-19);
- d) teaching Christianity through sermons, courses and small groups and opportunities for fellowship - in addition to sermons, groups meet regularly for discussion at the parish centre adjacent to the church, and in this venue there are meetings of a weekly Mums and Tots group, Scouts and Guides, all of which are fully open to the wider community, all these alongside a wide range of social activities;
- e) fund-raising for other charities - one home and one overseas charity are selected each year, together with our local Hope Centre, as main beneficiaries of our mission giving and collections are made for additional charities such as Christian Aid and also in case of emergencies

Public benefit

St. Matthew's is a small charity below the audit threshold. The above religious activities conform to the guidance of the Charity Commission on charities for the advancement of religion, showing identifiable benefit to the wider public in that they are all open to any members of the public who wish to join. It is believed that they may be encouraged by means of wide publicity in the surrounding area, including advertisement in the monthly magazine and social events such as the Summer Fête and the Christmas Fayre which attract hundreds of visitors. The Church building has been inspected and passed for disabled access.

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Report of the Trustees
For The Year Ended 31 December 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Notable achievements and performance in 2021

During the year the range of activities was limited in part by restrictions due to the COVID-19 pandemic, although decreasingly so as the year progressed. Worship in church continued, subject to Government and Church of England guidelines, which PCC kept under regular review. The Parish Administrator resumed working from the Parish Centre on a gradual basis; the Director of Music remained part-furloughed for some of the year. Mass was live-streamed from church using audiovisual equipment purchased in 2020, with positive feedback.

- a) Worship - as noted above. The choir returned to singing in church, and rehearsal continued under the supervision of the Director of Music;
- b) Pastoral work - suspended due to COVID-19 restrictions, as above;
- c) Children and families - activities in this area were constrained by circumstances.
- d) Events - a limited number of musical events took place during the year.
- e) Church building, Parish Centre and grounds - use of the Parish Centre grew over the year, although still remains below pre-pandemic levels. It is expected that use will return to normal over time.
- f) Charities - the PCC continued to make various charitable donations.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have maintained their investment of £30,000 in low risk corporate bonds and will continue to do so in the medium term. Any further investments will be made according to the guidance set by the Trustees.

Reserves policy

The reliance upon investment income to meet the PCC's regular expenditure meant that the CBF deposit account was again drawn upon during this period. The development of a fundraising strategy remains a priority in 2022.

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Report of the Trustees
For The Year Ended 31 December 2021**

FINANCIAL REVIEW

Treasurer's Report

[Note: below is from management not statutory for 2021 - DC to discuss with Cottons]

Income and expenditure were higher than in 2020, by 72.7% and 0.5% respectively. Giving from sources other than general donations remained broadly similar to the preceding year; general donations, however, increased by nearly 124%, reflecting an increase in donations given for specific purposes. A single bequest was received during the year from the Estate of Richard Alcock. As expected, expenditure (principally parish share, staff costs, insurance and energy charges) remained at a level similar to 2020.

The increase in income meant that the operating surplus increased from 1.1% in 2020 to 42.3% this year, significantly above the 13% figure recorded for 2019. This does not take account of legacies and donations which, while naturally welcome, are one-off items which do not form a reliable basis for planning the financial future of the Parish. We continue to incur an excess of expenditure over income, a trajectory which appears set to continue, and the development of sustainable operating and fundraising plans for the medium term thus remains a priority.

PCC wishes to record its gratitude to the Friends of St Matthews Music for their continued support of music in the Parish. No Choir tour was undertaken in 2021. The 100+ Club continues to meet a portion of the costs of the Director of Music.

Investment income remained broadly similar to that realised in 2020. PCC did not have to request assistance from the Trust this year.

The trend in previous years thus continues, that PCC is unable to cover its normal operating costs out of its regular income. Donations and legacies are, as noted, welcome, but as their receipt and amount cannot be guaranteed they do not represent a sustainable basis for financial planning. Against the background of less prospective support available from the Trust, and very low reserves, the position remains of concern. The Parish cannot continue in this situation indefinitely, and a targeted consideration of fundraising and cost control, taking into account circumstances prevailing in the Parish and in the wider Church community, will be prioritised.

As in previous years, the work of managing our finances has been a shared endeavour, and sincere thanks are due to our Stewardship Recorder and Gift Aid administrator Polly Matthews, our Parish Administrator Anita Speake, and, for his continued support and guidance, my predecessor David Waller.

Donald Cran
PCC Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Council referred to above is commonly known as St. Matthew's PCC, or the PCC, and its members are the Trustees of the Charity in question, number 1130083. The charity was registered in May 2009, the original governing document having been issued by the Church of England in January 1957, the objects clause of which has not changed, encompassing religious activities, as described in the registration document.

Appointment of new trustees

The Trustees of the Charity are, with the exception of the ex-officio clergy members, for the most part, elected at the Annual Parish Church Meeting in accordance with constitutional arrangements approved by the Church of England. They include, in addition to those elected directly on to the PCC, persons elected at the meeting to the Deanery Synod. Members already elected to Diocesan Synod who are parishioners are also Members of the PCC. Eligibility for election is dependent on the individual being on the electoral roll, aged 16 years or over, and confirmed in the Church of England. Members are expected to share ideas and take seriously their responsibilities to other members of the congregation. The term of office is three years, though in the case of resignations or vacancies, however caused, occasional elections are held at the APCM. All members of the PCC (Trustees) have an equal vote at meetings.

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Report of the Trustees
For The Year Ended 31 December 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Meetings and structure

The PCC is scheduled to meet approximately eight times a year, though additional special meetings may be called if necessary. All significant decisions made by the Charity, including financial decisions, are the sole responsibility of the PCC. Its members, however, form committees, to which other members of the wider church community may be, and usually are, co-opted. These committees are expected to examine and debate matters, manage areas of work, and make recommendations to the PCC. Amongst them is the Standing Committee whose role is to draw up the PCC agenda and manage general interim business. This committee comprises the Incumbent, the Churchwarden, the PCC Secretary and Treasurer and two additional nominated PCC members. There is also a Finance and Stewardship Committee, on which the Treasurer sits, which examines financial details, draws up plans and makes recommendations to the PCC. A firm of accountants is employed to draw up the financial statements for the consideration of the PCC on an annual basis.

PCC meetings were held by Zoom until July 2021, when PCC reverted to holding meetings face to face, subject to distancing considerations and applicable guidance.

Recruitment and training of new trustees

Efforts are made to recruit persons with varying backgrounds for election to the PCC, looking to their wider experience of Parish and community life to enhance decision-making on the part of the Council. There is scope for training in some aspects of responsibility at diocesan level, e.g. in finance and stewardship. At the Parish level, courses are offered to both PCC members and the congregation and wider community, (and attendance is encouraged) to promote knowledge of Christian teaching, spiritual values and liturgical and pastoral issues, with an emphasis on reflexion and exchange.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1130083

Principal address

St Matthews Parish Office
27A The Drive
Kingsley
Northampton
Northamptonshire
NN1 4RY

Trustees

The Revd N Setterfield Chairman
Mr D A Waller (resigned 31/5/2021)
Mr J Bandy (resigned 31/5/2021)
Ms R Catlin (resigned 31/5/2021)
Mr G Drinkwater
Mr B Drouet (resigned 31/5/2021)
Mrs M Wallis
Mr N Woolliscroft
Mrs T Woolliscroft
Mr N Bailey (resigned 31/5/2021)
Mrs D Bailey (resigned 31/5/2021)
Mrs S Oughton
Mr D Cran Treasurer
Mrs P Matthews
S Mrs Bell (appointed 31/5/2021)
Mr A Day (appointed 31/5/2021)
Mrs E Douglas (appointed 31/5/2021)
Mr R Douglas (appointed 31/5/2021)
Mr S Franklin (appointed 31/5/2021)
Mrs S Rivett (appointed 31/5/2021)

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Report of the Trustees
For The Year Ended 31 December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Cottons Accountants LLP
The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL

Bankers
Barclays Bank PLC
Northampton
NN1 4YD

Approved by order of the board of trustees on 30 June 2022 and signed on its behalf by:

N. Setterfield
The Revd N Setterfield - Trustee

Independent Examiner's Report to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of BSc, BFP, F.C.A. which is one of the listed bodies.

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 Trust 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.

Mark Palmer

Mr M W Palmer
BSc, BFP, F.C.A.
Cottons Accountants LLP
The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL

Date: 13 October 2022

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Statement of Financial Activities
For The Year Ended 31 December 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31/12/21 Total funds £	31/12/20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	224,620	-	-	224,620	100,343
Charitable activities						
Church expenses		4,418	-	-	4,418	6,396
Other trading activities	3	22,774	3,251	-	26,025	23,647
Investment income	4	9,855	3,403	2,210	15,468	17,332
Other income		20,410	6,685	-	27,095	24,626
Total		282,077	13,339	2,210	297,626	172,344
EXPENDITURE ON						
Charitable activities						
Church expenses		151,986	6,587	1,200	159,773	155,942
Parish hall expenses		4,942	-	-	4,942	6,599
Music		163	5,834	-	5,997	4,977
Other		822	-	-	822	2,524
Total		157,913	12,421	1,200	171,534	170,042
Net gains/(losses) on investments		(1,010)	-	-	(1,010)	(470)
NET INCOME		123,154	918	1,010	125,082	1,832
RECONCILIATION OF FUNDS						
Total funds brought forward		275,278	50,768	20,555	346,601	344,769
TOTAL FUNDS CARRIED FORWARD		398,432	51,686	21,565	471,683	346,601

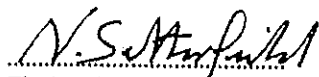
The notes form part of these financial statements

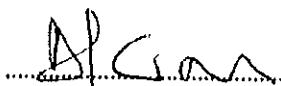
**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Balance Sheet
31 December 2021**

	Notes	31/12/21 £	31/12/20 £
FIXED ASSETS			
Tangible assets	8	265,602	265,888
Investments	9	<u>26,689</u>	<u>27,699</u>
		292,291	293,587
CURRENT ASSETS			
Debtors	10	2,777	7,520
Cash at bank and in hand		<u>186,305</u>	<u>51,552</u>
		189,082	59,072
CREDITORS			
Amounts falling due within one year	11	<u>(9,690)</u>	<u>(6,058)</u>
NET CURRENT ASSETS		<u>179,392</u>	<u>53,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		471,683	346,601
NET ASSETS		<u>471,683</u>	<u>346,601</u>
FUNDS	13		
Unrestricted funds		398,432	275,278
Restricted funds		51,686	50,768
Endowment funds		<u>21,565</u>	<u>20,555</u>
TOTAL FUNDS		<u>471,683</u>	<u>346,601</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2022 and were signed on its behalf by:


The Revd N Setterfield - Trustee


Mr D Cran - Trustee

The notes form part of these financial statements

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements
For The Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

All trusts which are vested in the Diocesan Authority are not shown in the Balance Sheet, but details of all investments held within these trusts including market values are shown in the notes.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Collections are recognised when made. Amounts received under covenant are recognised only when honoured by the covenanters. Tax recoverable on covenanted or Gift Aid donations is accrued. Grants and legacies to the PCC are also accounted for when received.

Funds raised are accounted for gross before deduction of expenses, with such expenses being shown in the accounts under resources used.

Rental income from the letting of premises is accounted for when received. Fees due to the PCC for weddings, funerals etc. are accounted for separately as they arise.

Investment income is accounted for as received and any tax recoverable is accrued.

Realised gains and losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December each year.

Grants and donations are accounted for as given.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The annual Diocesan Common Share is accounted for on a monthly basis with any amount owing at 31 December being accrued.

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Expenditure

Consecrated and beneficial property is excluded from the accounts in accordance with section 10 of the Charities Act 2011. No value is placed upon moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC consider such property to be inalienable. Improvements to the church building and furnishings within the church are shown separately from repairs and are written off in the year of expenditure.

Tangible fixed assets

Depreciation on equipment is calculated at 15% on a straight line basis. All equipment with a purchase price of under £1,000 is fully written off within the year of purchase.

Costs relating to the restoration of the church organ have been capitalised and are being depreciated over a period of 50 years.

The memorial statue of St Matthew is being depreciated at 1% per annum on a straight line basis.

Costs relating to the purchase & installation of a new heating system are being depreciated at 25% per annum on a reducing balance basis.

The Grand Piano purchased in 2018, has been capitalised under fixtures, fittings and equipment and is being depreciated at a 15% per annum on a reducing balance basis.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

2. DONATIONS AND LEGACIES

	31/12/21	31/12/20
	£	£
Giving	64,971	69,077
Collections	-	804
Donations	18,585	29,178
Legacies	140,000	-
Fund raising	1,064	1,284
	<u>224,620</u>	<u>100,343</u>

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

3. OTHER TRADING ACTIVITIES

	31/12/21	31/12/20
	£	£
Fees	7,332	6,711
Church hire	2,210	245
Hall lettings	7,875	8,608
Magazine & bookstall	161	230
Walsingham Cell	-	389
Sundry income	5,196	4,201
100+ Club	3,251	3,263
	<u>26,025</u>	<u>23,647</u>

4. INVESTMENT INCOME

	31/12/21	31/12/20
	£	£
Dividends	14,393	16,067
Interest received	1,075	1,265
	<u>15,468</u>	<u>17,332</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Expenses paid to the Vicar are not incurred within their role as trustees.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/21	31/12/20
Administration	1	1
Music	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	100,343	-	-	100,343
Charitable activities				
Church expenses	6,396	-	-	6,396
Other trading activities	20,384	3,263	-	23,647
Investment income	11,180	3,981	2,171	17,332
Other income	18,838	5,788	-	24,626
Total	157,141	13,032	2,171	172,344
EXPENDITURE ON				
Charitable activities				
Church expenses	148,248	7,089	605	155,942
Parish hall expenses	6,599	-	-	6,599
Music	1,256	3,721	-	4,977
Other	2,524	-	-	2,524
Total	158,627	10,810	605	170,042
Net gains/(losses) on investments	(470)	-	-	(470)
NET INCOME/(EXPENDITURE)	(1,956)	2,222	1,566	1,832
RECONCILIATION OF FUNDS				
Total funds brought forward	277,234	48,546	18,989	344,769
TOTAL FUNDS CARRIED FORWARD	275,278	50,768	20,555	346,601

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Memorial statue £	Heating equipment £	Organ restoration £	Totals £
COST					
At 1 January 2021	68,401	29,372	37,107	321,607	456,487
Additions	9,632	-	-	-	9,632
At 31 December 2021	78,033	29,372	37,107	321,607	466,119
DEPRECIATION					
At 1 January 2021	53,006	3,812	36,466	97,315	190,599
Charge for year	3,032	293	161	6,432	9,918
At 31 December 2021	56,038	4,105	36,627	103,747	200,517
NET BOOK VALUE					
At 31 December 2021	21,995	25,267	480	217,860	265,602
At 31 December 2020	15,395	25,560	641	224,292	265,888

9. FIXED ASSET INVESTMENTS

	St. James's Place Unit Trust £
MARKET VALUE	
At 1 January 2021	27,699
Revaluations	(1,010)
At 31 December 2021	26,689
NET BOOK VALUE	
At 31 December 2021	26,689
At 31 December 2020	27,699

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	St. James's Place Unit Trust £
Valuation in 2021	(1,010)
Cost	27,699
	26,689

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Other debtors	2,583	7,344
Prepayments	194	176
	<u>2,777</u>	<u>7,520</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Taxation and social security	1,086	870
Other creditors	8,604	5,188
	<u>9,690</u>	<u>6,058</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Endowment funds	31/12/21 Total funds	31/12/20 Total funds
	£	£	£	£	£
Fixed assets	253,351	12,251	-	265,602	265,888
Investments	10,529	6,160	10,000	26,689	27,699
Current assets	139,356	35,631	14,095	189,082	59,072
Current liabilities	(4,804)	(2,356)	(2,530)	(9,690)	(6,058)
	<u>398,432</u>	<u>51,686</u>	<u>21,565</u>	<u>471,683</u>	<u>346,601</u>

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Notes to the Financial Statements - continued
For The Year Ended 31 December 2021

13. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	275,278	123,154	398,432
Restricted funds			
Upkeep	13,148	(1,045)	12,103
Linthwaite Bequest	1,559	(364)	1,195
Garden	3,505	975	4,480
Friends of St Matthews Music	13,645	3,514	17,159
Piano	12,751	(2,162)	10,589
Music Foundation	6,160	-	6,160
	50,768	918	51,686
Endowment funds			
Sunday School	8,614	522	9,136
Music	1,441	488	1,929
Donation on Permanent Trust	500	-	500
Marjorie Hartwell Legacy	10,000	-	10,000
	20,555	1,010	21,565
TOTAL FUNDS	346,601	125,082	471,683

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	282,077	(157,913)	(1,010)	123,154
Restricted funds				
Upkeep	527	(1,572)	-	(1,045)
Linthwaite Bequest	1,889	(2,253)	-	(364)
Garden	975	-	-	975
Friends of St Matthews Music	9,948	(6,434)	-	3,514
Piano	-	(2,162)	-	(2,162)
	13,339	(12,421)	-	918
Endowment funds				
Sunday School	1,722	(1,200)	-	522
Music	488	-	-	488
	2,210	(1,200)	-	1,010
TOTAL FUNDS	297,626	(171,534)	(1,010)	125,082

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	277,234	(1,956)	275,278
Restricted funds			
Upkeep	13,772	(624)	13,148
Linthwaite Bequest	1,451	108	1,559
Garden	2,302	1,203	3,505
Friends of St Matthews Music	9,567	4,078	13,645
Piano	15,294	(2,543)	12,751
Music Foundation	6,160	-	6,160
	48,546	2,222	50,768
Endowment funds			
Sunday School	7,524	1,090	8,614
Music	965	476	1,441
Donation on Permanent Trust	500	-	500
Marjorie Hartwell Legacy	10,000	-	10,000
	18,989	1,566	20,555
TOTAL FUNDS	344,769	1,832	346,601

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	157,141	(158,627)	(470)	(1,956)
Restricted funds				
Upkeep	942	(1,566)	-	(624)
Linthwaite Bequest	1,824	(1,716)	-	108
Garden	1,203	-	-	1,203
Friends of St Matthews Music	9,063	(4,985)	-	4,078
Piano	-	(2,543)	-	(2,543)
	13,032	(10,810)	-	2,222
Endowment funds				
Sunday School	1,695	(605)	-	1,090
Music	476	-	-	476
	2,171	(605)	-	1,566
TOTAL FUNDS	172,344	(170,042)	(470)	1,832

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	277,234	121,198	398,432
Restricted funds			
Upkeep	13,772	(1,669)	12,103
Linthwaite Bequest	1,451	(256)	1,195
Garden	2,302	2,178	4,480
Friends of St Matthews Music	9,567	7,592	17,159
Piano	15,294	(4,705)	10,589
Music Foundation	6,160	-	6,160
	48,546	3,140	51,686
Endowment funds			
Sunday School	7,524	1,612	9,136
Music	965	964	1,929
Donation on Permanent Trust	500	-	500
Marjorie Hartwell Legacy	10,000	-	10,000
	18,989	2,576	21,565
TOTAL FUNDS	344,769	126,914	471,683

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	439,218	(316,540)	(1,480)	121,198
Restricted funds				
Upkeep	1,469	(3,138)	-	(1,669)
Linthwaite Bequest	3,713	(3,969)	-	(256)
Garden	2,178	-	-	2,178
Friends of St Matthews Music	19,011	(11,419)	-	7,592
Piano	-	(4,705)	-	(4,705)
	26,371	(23,231)	-	3,140
Endowment funds				
Sunday School	3,417	(1,805)	-	1,612
Music	964	-	-	964
	4,381	(1,805)	-	2,576
TOTAL FUNDS	469,970	(341,576)	(1,480)	126,914

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

13. MOVEMENT IN FUNDS - continued

Income received has been transferred to the following funds and has been used in accordance within the terms and conditions of the bequests.

	Account	Funds	Usage
Hussey Residual	1019F	Unrestricted	Church running expenses
Hussey Church & Organ	1018F	Unrestricted	Church running expenses
Canon Hussey Bequest	1148S	Unrestricted	Church running expenses
Sunday School	1298S	Endowment	See below (a)
Linthwaite Bequest	1198S	Restricted	Clergy expenses
Hussey Garden (Memorial)	1067S	Restricted	Grounds maintenance
Hussey Garden	1353S	Restricted	Grounds maintenance
Hussey Music	1354S	Endowment	See below (b)

a) Sunday School

This income can only be used to reimburse Sunday School expenses with special application being made to Peterborough.

b) Hussey Music

This income can only be used to commission the composition and production of a new work of church music for use at the St Matthew Patronal Festival.

In 2009 the 'Friends of St Matthews Music' fund was incorporated within the church. The fund is restricted to the use of music related activities on agreement by the Friends.

During 2010 a legacy of £10,000 had been received from Mrs Marjorie Hartwell, which is to be classed as an endowment fund. The income generated by the legacy can only be used to fund expenditure on Parish Centre maintenance.

Grants received from the Councillor Community Fund were in relation to expenditure incurred on the Church clock repairs and the First World War Centenary commemoration.

14. EMPLOYEE BENEFIT OBLIGATIONS

St Matthew's (Northampton) PCC (PB 2014) 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.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, 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. Bonuses may also be declared, depending upon the investment returns and other factors.

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2021**

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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 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 contributions payable 2021: £1,503 (2020: £1,352).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019. This revealed, on the ongoing assumptions used, a surplus. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits.

15. RELATED PARTY DISCLOSURES

Rental income of £7,248 (2020: £7,266) was received in relation to letting of a flat in the Parish Centre to Mr Drinkwater, who is a trustee of the charity. The rent paid is at the current market rate and is reviewed annually.

16. SHARE DETAILS

As per the basis of accounting, below details the investments held, at current market value, in trust which are vested in the Diocesan Authority.

	Account	No. Shares	2021 £	2020 £
Hussey Residual	1019F	164,368	259,685	278,701
Hussey Church & Organ	1018F	5,340	8,437	9,058
Canon Hussey Bequest	1148S	886	20,721	18,152
Sunday School	1298S	2,889	67,563	59,187
Linthwaite Bequest	1198S	3,179	74,346	65,129
Hussey Garden (Memorial)	1067S	2,096	49,019	42,941
Hussey Garden	1353S	1,641	38,378	33,620
Hussey Music	1354S	820	19,177	16,800
			<u>537,344</u>	<u>523,688</u>

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Detailed Statement of Financial Activities
For The Year Ended 31 December 2021**

	31/12/21 £	31/12/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Giving	64,971	69,077
Collections	-	804
Donations	18,585	29,178
Legacies	140,000	-
Fund raising	1,064	1,284
	224,620	100,343
Other trading activities		
Fees	7,332	6,711
Church hire	2,210	245
Hall lettings	7,875	8,608
Magazine & bookstall	161	230
Walsingham Cell	-	389
Sundry income	5,196	4,201
100+ Club	3,251	3,263
	26,025	23,647
Investment income		
Dividends	14,393	16,067
Interest received	1,075	1,265
	15,468	17,332
Charitable activities		
Grants	4,418	6,396
Other income		
Rent of properties	7,248	7,266
Phone mast	13,162	11,572
Friends of St Matthews Music	6,685	5,788
	27,095	24,626
Total Incoming resources	297,626	172,344
EXPENDITURE		
Charitable activities		
Wages	35,101	34,082
Social security	-	1,130
Pensions	1,503	1,352
Events & trips	40	1,091
Carried forward	36,644	37,655

This page does not form part of the statutory financial statements

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Detailed Statement of Financial Activities
For The Year Ended 31 December 2021

	31/12/21 £	31/12/20 £
Charitable activities		
Brought forward	36,644	37,655
Diocesan Common Fund	54,000	60,283
Vicar's expenses	2,575	1,716
Fees	4,799	3,434
Church repairs	2,047	3,572
Church gas	3,474	2,634
Church electricity	10,855	8,525
Church insurance	11,351	10,415
Sanctuary & chancel	785	1,219
Parish centre repairs	1,245	1,131
Parish centre gas	1,625	2,838
Parish centre electricity	1,172	1,214
Parish centre water	900	1,033
Cleaning & materials	1,976	2,815
Printing, post & computer	6,161	5,124
Telephone, fax & broadband	2,282	1,865
Depreciation	3,486	3,224
Grounds maintenance	1,572	1,566
Choir	754	1,238
Organists fee, honoraria & music commission	750	750
Organ maintenance	2,780	2,105
Organ restoration depreciation	6,432	6,432
Friends of St Matthews music	5,247	4,385
100+ club	600	600
Sunday school & mums and tots expenses	1,200	605
	164,712	166,378
Other		
Bookstall & magazine	145	84
Sundries	254	845
Subscriptions	360	427
Professional fees	-	1,086
PRS costs	63	82
	822	2,524
Support costs		
Governance costs		
Accountancy and legal fees	6,000	1,140
Total resources expended	171,534	170,042
Net income before gains and losses	126,092	2,302
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,010)	(470)
Net income	125,082	1,832

This page does not form part of the statutory financial statements

Accounts

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 December 2020
for
The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Contents of the Financial Statements
For The Year Ended 31 December 2020

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**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Report of the Trustees
For The Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of St. Matthew's are expressed in the following Mission Statement:-

We aim to nourish our love of God the Father, through Jesus Christ, under the Guidance of the Holy Spirit. Centred in Eucharist, we are developing a Faith community through prayer, education, worship and fellowship. As stewards of God's love, we strive to share our gifts and talents for the service of God and all His people.

We endeavour to fulfil these objectives through the following religious activities:-

- a) acts of public worship open to all - services are conducted daily during the week (morning prayer, mass and evening prayer) and, on Sunday, masses at 9.00 and 10.15 and Evensong at 5.30 with occasional time variations. A welcome team is in place at each main service. Service booklets are of a good quality and tailored to specific events and festivals. Informative pew sheets are also distributed.
- b) provision of sacred space for persons' reflection and contemplation - apart from services, the church is open for visitors at advertised times for people to drop in for prayer and reflection, or sometimes just to view and appreciate the fine architecture and works of art housed in the church.
- c) pastoral work, including visiting the sick and bereaved - a pastoral team of church members meet regularly and visit and provide support to the sick, bereaved or housebound, whether in their own homes or in local care or nursing homes.
- d) teaching Christianity through sermons, courses and small groups and opportunities for Fellowship - in addition to sermons, groups meet regularly for discussion at the parish centre adjacent to the church, and in this venue there are meetings of a weekly Mums and Tots group, Scouts, Guides and all the uniformed organisations, all of which are fully open to the wider community, all these alongside a wide range of social activities
- e) fund-raising for other charities - one home and one overseas charity are selected each year, together with our local Hope Centre, as main beneficiaries of our mission giving and collections are made for additional charities such as Christian Aid and also in case of emergencies.

Public benefit

St. Matthew's is a small charity below the audit threshold. The above religious activities conform to the guidance of the Charity Commission on charities for the advancement of religion, showing identifiable benefit to the wider public in that they are all open to any members of the public who wish to join. It is believed that they may be encouraged by means of wide publicity in the surrounding area, including advertisement in the monthly magazine and social events such as the Summer Fête and the Christmas Fayre which attract hundreds of visitors. The Church building has been inspected and passed for disabled access.

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Report of the Trustees
For The Year Ended 31 December 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Notable achievements and performance in 2020

From mid-March onwards and until year-end the range of activities was severely limited by restrictions due to the COVID-19 pandemic. Sunday morning Mass was initially streamed from the Vicarage; from July limited return to worship in church was undertaken subject to distancing and other Government and Church of England guidelines. PCC kept the changing requirements under regular review. The Parish Administrator undertook her duties from home and the Director of Music was, with his consent, placed on a part-furlough arrangement depending on the extent of his duties from month to month. Later in the year it was decided to purchase audio-visual equipment to enhance streaming of services from church.

- a) Worship - worship was limited, as noted above. The choir undertook online meetings and training under the supervision of the Director of Music.
- b) Pastoral work - this continued as permitted by applicable requirements.
- c) Children and families - activities in this area were constrained by circumstances.
- d) Events - musical events, including the Choir tour, did not take place this year due to circumstances. As noted, the Choir continued to rehearse and practise online.
- e) Church building, Parish Centre and grounds - the Church and the Parish Centre were not used this year due to circumstances. It is hoped that the majority of Parish Centre users will return once the position returns to normal.
- f) Charities - the PCC continued to make various charitable donations.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have maintained their investment of £30,000 in low risk corporate bonds and will continue to do so in the medium term. Any further investments will be made according to the guidance set by the Trustees.

Reserves policy

The reliance upon investment income to meet the PCC's regular expenditure has, again, meant that the CBF deposit account was drawn upon during this period. Development of a fundraising strategy was suspended prior to return to normal Parish activities.

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Report of the Trustees
For The Year Ended 31 December 2020**

FINANCIAL REVIEW

Treasurer's Report

Both income and expenditure were lower than in 2019, by 5.3% and 14.7% respectively. Giving from all sources was significantly higher than in 2019, the increase being due mostly to donations for one-off purposes, notably the purchase of audiovisual equipment for the church, and to a single bequest received during the year. Income from use of the Parish Centre and the church reduced by 64% due to COVID restrictions. The significant decrease in overall expenditure was mainly due to reduced energy consumption and, particularly, to the reduced amount paid to the Diocese of Peterborough by way of parish share in an attempt to better match this with the level of giving in the parish. Other major items of expenditure (staff salaries, buildings insurance and utility costs) were slightly increased compared to 2019.

The income and expenditure have both reduced for the year and meant that the operating profit for 2020 was 3.7% compared to 13% in 2019. Given the unusual (and unforeseen) circumstances which prevailed during 2020, however, this reduction cannot be regarded as a reliable guide for the future, and careful control of costs and the development of a more structured fundraising plan will remain priorities.

PCC wishes to record its gratitude to the Friends of St Matthews Music for their continued support of music in the Parish, albeit events this year were constrained by circumstances. No Choir tour was undertaken in 2020. The 100+ Club continues to meet a portion of the costs of the Director of Music.

Regrettably, the main sponsors of the St. Matthew's Music Foundation found that they had other calls on their time this year. At present PCC considers it very unlikely that the Foundation will proceed in the foreseeable future. We retain an amount of £6160 given in 2018 by way of donations to this venture which is unavailable to meet PCC costs.

Investment income declined during the year, commensurate with the smaller sums we now have invested due to withdrawals. However, PCC did not have to request assistance from the Trust this year.

The trend in previous years thus continues, i.e. that PCC is unable to cover its normal operating costs out of its regular income. Against the background of less prospective support available from the Trust, and very low reserves, this is clearly of concern. The Parish cannot indefinitely continue in this position, and a targeted consideration of fundraising and cost control, taking into account circumstances prevailing in the Parish and in the wider Church community, will be prioritised.

As in previous years the work of managing our finances has been a shared endeavour, and sincere thanks are due to our Stewardship Recorder and Gift Aid administrator Polly Matthews, our Parish Administrator Anita Speake, and, for his continued support and guidance, my predecessor David Waller.

Donald Cran
PCC Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Council referred to above is commonly known as St. Matthew's PCC, or the PCC, and its members are the Trustees of the Charity in question, number 1130083. The charity was registered in May 2009, the original governing document having been issued by the Church of England in January 1957, the objects clause of which has not changed, encompassing religious activities, as described in the registration document.

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Report of the Trustees
For The Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of new trustees

The Trustees of the Charity are, with the exception of the ex-officio clergy members, for the most part, elected at the Annual Parish Church Meeting in accordance with constitutional arrangements approved by the Church of England. They include, in addition to those elected directly on to the PCC, persons elected at the meeting to the Deanery Synod. Members already elected to Diocesan Synod who are parishioners are also Members of the PCC. Eligibility for election is dependent on the individual being on the electoral roll, aged 16 years or over, and confirmed in the Church of England. Members are expected to share ideas and take seriously their responsibilities to other members of the congregation. The term of office is three years, though in the case of resignations or vacancies, however caused, occasional elections are held at the APCM. All members of the PCC (Trustees) have an equal vote at meetings.

Meetings and structure

The PCC is scheduled to meet approximately eight times a year, though additional special meetings may be called if necessary. All significant decisions made by the Charity, including financial decisions, are the sole responsibility of the PCC. Its members, however, form committees, to which other members of the wider church community may be, and usually are, co-opted. These committees are expected to examine and debate matters, manage areas of work, and make recommendations to the PCC. Amongst them is the Standing Committee whose role is to draw up the PCC agenda and manage general interim business. This committee comprises the Incumbent, the Churchwarden, the PCC Secretary and Treasurer and two additional nominated PCC members. There is also a Finance and Stewardship Committee, on which the Treasurer sits, which examines financial details, draws up plans and makes recommendations to the PCC. A firm of accountants is employed to draw up the financial statements for the consideration of the PCC on an annual basis.

Given the circumstances prevailing during most of 2020, the majority of PCC meetings were held by Zoom.

Recruitment and training of new trustees

Efforts are made to recruit persons with varying backgrounds for election to the PCC, looking to their wider experience of Parish and community life to enhance decision-making on the part of the Council. There is scope for training in some aspects of responsibility at diocesan level, e.g. in finance and stewardship. At the Parish level, courses are offered to both PCC members and the congregation and wider community, (and attendance is encouraged) to promote knowledge of Christian teaching, spiritual values and liturgical and pastoral issues, with an emphasis on reflexion and exchange.

PCC noted with sadness the death of a longstanding member, Mr Richard Alcock, on 12 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1130083

Principal address

St Matthews Parish Office
27A The Drive
Kingsley
Northampton
Northamptonshire
NN1 4RY

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Report of the Trustees
For The Year Ended 31 December 2020**

Trustees

The Revd N Setterfield Chairman
Mr D A Waller
Mr J Bandy
Ms R Catlin
Mr G Drinkwater
Mr B Drouet
Mrs M Wallis
Mr R Alcock (deceased 12/12/2020)
Mr N Woolliscroft
Mrs T Woolliscroft
Mr N Bailey
Mrs D Bailey
Mrs S Oughton
Mr D Cran Treasurer
Mrs P Matthews

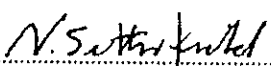
Independent Examiner

Cottons Accountants LLP
The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL

Bankers

Barclays Bank PLC
Northampton
NN1 4YD

Approved by order of the board of trustees on and signed on its behalf by:


.....
The Revd N Setterfield - Trustee

Independent Examiner's Report to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St. Matthew, Northampton (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 Trust 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.



Mr M W Palmer
BSc, BFP, F.C.A.
Cottons Accountants LLP
The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL

Date: 4 January 2022

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Statement of Financial Activities
For The Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31/12/20 Total funds £	31/12/19 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	100,343	-	-	100,343	97,141
Charitable activities						
Church expenses		6,396	-	-	6,396	-
Other trading activities	3	20,384	3,263	-	23,647	42,667
Investment income	4	11,180	3,981	2,171	17,332	18,392
Other income		18,838	5,788	-	24,626	23,757
Total		<u>157,141</u>	<u>13,032</u>	<u>2,171</u>	<u>172,344</u>	<u>181,957</u>
EXPENDITURE ON						
Charitable activities						
Church expenses		148,248	7,089	605	155,942	171,406
Parish hall expenses		6,599	-	-	6,599	6,724
Music		1,256	3,721	-	4,977	8,443
Office costs		-	-	-	-	(1,092)
Other		2,524	-	-	2,524	14,372
Total		<u>158,627</u>	<u>10,810</u>	<u>605</u>	<u>170,042</u>	<u>199,853</u>
Net gains/(losses) on investments		<u>(470)</u>	<u>-</u>	<u>-</u>	<u>(470)</u>	<u>959</u>
NET INCOME/(EXPENDITURE)		<u>(1,956)</u>	<u>2,222</u>	<u>1,566</u>	<u>1,832</u>	<u>(16,937)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>277,234</u>	<u>48,546</u>	<u>18,989</u>	<u>344,769</u>	<u>361,706</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>275,278</u></u>	<u><u>50,768</u></u>	<u><u>20,555</u></u>	<u><u>346,601</u></u>	<u><u>344,769</u></u>

The notes form part of these financial statements

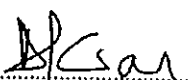
**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Balance Sheet
31 December 2020**

	Notes	31/12/20 £	31/12/19 £
FIXED ASSETS			
Tangible assets	8	265,888	274,788
Investments	9	27,699	28,169
		<u>293,587</u>	<u>302,957</u>
CURRENT ASSETS			
Debtors	10	7,520	4,346
Cash at bank		51,552	46,850
		<u>59,072</u>	<u>51,196</u>
CREDITORS			
Amounts falling due within one year	11	(6,058)	(9,384)
NET CURRENT ASSETS		<u>53,014</u>	<u>41,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>346,601</u>	<u>344,769</u>
NET ASSETS		<u>346,601</u>	<u>344,769</u>
FUNDS	13		
Unrestricted funds		275,278	277,234
Restricted funds		50,768	48,546
Endowment funds		20,555	18,989
TOTAL FUNDS		<u>346,601</u>	<u>344,769</u>

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


The Revd N Setterfield - Trustee


Mr D Cran - Trustee

The notes form part of these financial statements

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements
For The Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

All trusts which are vested in the Diocesan Authority are not shown in the Balance Sheet, but details of all investments held within these trusts including market values are shown in the notes.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Collections are recognised when made. Amounts received under covenant are recognised only when honoured by the covenanters. Tax recoverable on covenanted or Gift Aid donations is accrued. Grants and legacies to the PCC are also accounted for when received.

Funds raised are accounted for gross before deduction of expenses, with such expenses being shown in the accounts under resources used.

Rental income from the letting of premises is accounted for when received. Fees due to the PCC for weddings, funerals etc. are accounted for separately as they arise.

Investment income is accounted for as received and any tax recoverable is accrued.

Realised gains and losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December each year.

Grants and donations are accounted for as given.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The annual Diocesan Common Share is accounted for on a monthly basis with any amount owing at 31 December being accrued.

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton

Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Expenditure

Consecrated and beneficial property is excluded from the accounts in accordance with section 10 of the Charities Act 2011. No value is placed upon moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC consider such property to be inalienable. Improvements to the church building and furnishings within the church are shown separately from repairs and are written off in the year of expenditure.

Tangible fixed assets

Depreciation on equipment is calculated at 15% on a straight line basis. All equipment with a purchase price of under £1,000 is fully written off within the year of purchase.

Costs relating to the restoration of the church organ have been capitalised and are being depreciated over a period of 50 years.

The memorial statue of St Matthew is being depreciated at 1% per annum on a straight line basis.

Costs relating to the purchase & installation of a new heating system are being depreciated at 25% per annum on a reducing balance basis.

The Grand Piano purchased in 2018, has been capitalised under fixtures, fittings and equipment and is being depreciated at a 15% per annum on a reducing balance basis.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

2. DONATIONS AND LEGACIES

	31/12/20	31/12/19
	£	£
Giving	69,077	71,873
Collections	804	5,545
Donations	29,178	8,795
Fund raising	1,284	10,928
	100,343	97,141

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

3. OTHER TRADING ACTIVITIES

	31/12/20	31/12/19
	£	£
Fees	6,711	6,979
Church hire	245	3,815
Hall lettings	8,608	20,812
Magazine & bookstall	230	663
Walsingham Cell	389	3,555
Sundry income	4,201	4,396
100+ Club	3,263	2,447
	<u>23,647</u>	<u>42,667</u>

4. INVESTMENT INCOME

	31/12/20	31/12/19
	£	£
Dividends	16,067	17,093
Interest received	1,265	1,299
	<u>17,332</u>	<u>18,392</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Expenses paid to the Vicar are not incurred within their role as trustees.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/20	31/12/19
Administration	1	1
Music	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
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Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	97,141	-	-	97,141
Other trading activities	40,220	2,447	-	42,667
Investment income	13,061	3,864	1,467	18,392
Other income	16,200	7,557	-	23,757
Total	166,622	13,868	1,467	181,957
EXPENDITURE ON				
Charitable activities				
Church expenses	163,114	7,643	649	171,406
Parish hall expenses	6,724	-	-	6,724
Music	2,631	5,735	77	8,443
Office costs	(1,092)	-	-	(1,092)
Other	14,372	-	-	14,372
Total	185,749	13,378	726	199,853
Net gains on investments	959	-	-	959
NET INCOME/(EXPENDITURE)	(18,168)	490	741	(16,937)
Transfers between funds	7,548	(7,548)	-	-
Net movement in funds	(10,620)	(7,058)	741	(16,937)
RECONCILIATION OF FUNDS				
Total funds brought forward	287,854	55,604	18,248	361,706
TOTAL FUNDS CARRIED FORWARD	277,234	48,546	18,989	344,769

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
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**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Memorial statue £	Heating equipment £	Organ restoration £	Totals £
COST					
At 1 January 2020	67,646	29,372	37,107	321,607	455,732
Additions	755	-	-	-	755
At 31 December 2020	68,401	29,372	37,107	321,607	456,487
DEPRECIATION					
At 1 January 2020	50,290	3,518	36,253	90,883	180,944
Charge for year	2,716	294	213	6,432	9,655
At 31 December 2020	53,006	3,812	36,466	97,315	190,599
NET BOOK VALUE					
At 31 December 2020	15,395	25,560	641	224,292	265,888
At 31 December 2019	17,356	25,854	854	230,724	274,788

9. FIXED ASSET INVESTMENTS

	St. James's Place Unit Trust £
MARKET VALUE	
At 1 January 2020	28,169
Revaluations	(470)
At 31 December 2020	27,699
NET BOOK VALUE	
At 31 December 2020	27,699
At 31 December 2019	28,169

There were no investment assets outside the UK.

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
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Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20	31/12/19
	£	£
Other debtors	7,344	4,170
Prepayments	176	176
	<u>7,520</u>	<u>4,346</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20	31/12/19
	£	£
Taxation and social security	870	898
Other creditors	5,188	8,486
	<u>6,058</u>	<u>9,384</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	Endowment funds £	31/12/20 Total funds £	31/12/19 Total funds £
Fixed assets	253,137	12,751	-	265,888	274,788
Investments	11,539	6,160	10,000	27,699	28,169
Current assets	15,329	31,857	11,886	59,072	51,196
Current liabilities	(4,727)	-	(1,331)	(6,058)	(9,384)
	<u>275,278</u>	<u>50,768</u>	<u>20,555</u>	<u>346,601</u>	<u>344,769</u>

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

13. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	277,234	(1,956)	275,278
Restricted funds			
Upkeep	13,772	(624)	13,148
Linthwaite Bequest	1,451	108	1,559
Garden	2,302	1,203	3,505
Friends of St Matthews Music	9,567	4,078	13,645
Piano	15,294	(2,543)	12,751
Music Foundation	6,160	-	6,160
	48,546	2,222	50,768
Endowment funds			
Sunday School	7,524	1,090	8,614
Music	965	476	1,441
Donation on Permanent Trust	500	-	500
Marjorie Hartwell Legacy	10,000	-	10,000
	18,989	1,566	20,555
TOTAL FUNDS	<u>344,769</u>	<u>1,832</u>	<u>346,601</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	157,141	(158,627)	(470)	(1,956)
Restricted funds				
Upkeep	942	(1,566)	-	(624)
Linthwaite Bequest	1,824	(1,716)	-	108
Garden	1,203	-	-	1,203
Friends of St Matthews Music	9,063	(4,985)	-	4,078
Piano	-	(2,543)	-	(2,543)
	13,032	(10,810)	-	2,222
Endowment funds				
Sunday School	1,695	(605)	-	1,090
Music	476	-	-	476
	2,171	(605)	-	1,566
TOTAL FUNDS	<u>172,344</u>	<u>(170,042)</u>	<u>(470)</u>	<u>1,832</u>

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	287,854	(18,168)	7,548	277,234
Restricted funds				
Upkeep	16,690	(602)	(2,316)	13,772
Linthwaite Bequest	5,766	(544)	(3,771)	1,451
Garden	1,139	1,163	-	2,302
Friends of St Matthews Music	7,562	3,466	(1,461)	9,567
Piano	18,287	(2,993)	-	15,294
Music Foundation	6,160	-	-	6,160
	55,604	490	(7,548)	48,546
Endowment funds				
Sunday School	7,169	355	-	7,524
Music	579	386	-	965
Donation on Permanent Trust	500	-	-	500
Marjorie Hartwell Legacy	10,000	-	-	10,000
	18,248	741	-	18,989
TOTAL FUNDS	361,706	(16,937)	-	344,769

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	166,622	(185,749)	959	(18,168)
Restricted funds				
Upkeep	910	(1,512)	-	(602)
Linthwaite Bequest	1,764	(2,308)	-	(544)
Garden	1,163	-	-	1,163
Friends of St Matthews Music	10,032	(6,566)	-	3,466
Piano	(1)	(2,992)	-	(2,993)
	13,868	(13,378)	-	490
Endowment funds				
Sunday School	1,004	(649)	-	355
Music	463	(77)	-	386
	1,467	(726)	-	741
TOTAL FUNDS	181,957	(199,853)	959	(16,937)

**The Parochial Church Council of the
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**Notes to the Financial Statements - continued
For The Year Ended 31 December 2020**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	287,854	(20,124)	7,548	275,278
Restricted funds				
Upkeep	16,690	(1,226)	(2,316)	13,148
Linthwaite Bequest	5,766	(436)	(3,771)	1,559
Garden	1,139	2,366	-	3,505
Friends of St Matthews Music	7,562	7,544	(1,461)	13,645
Piano	18,287	(5,536)	-	12,751
Music Foundation	6,160	-	-	6,160
	55,604	2,712	(7,548)	50,768
Endowment funds				
Sunday School	7,169	1,445	-	8,614
Music	579	862	-	1,441
Donation on Permanent Trust	500	-	-	500
Marjorie Hartwell Legacy	10,000	-	-	10,000
	18,248	2,307	-	20,555
TOTAL FUNDS	361,706	(15,105)	-	346,601

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	323,763	(344,376)	489	(20,124)
Restricted funds				
Upkeep	1,852	(3,078)	-	(1,226)
Linthwaite Bequest	3,588	(4,024)	-	(436)
Garden	2,366	-	-	2,366
Friends of St Matthews Music	19,095	(11,551)	-	7,544
Piano	(1)	(5,535)	-	(5,536)
	26,900	(24,188)	-	2,712
Endowment funds				
Sunday School	2,699	(1,254)	-	1,445
Music	939	(77)	-	862
	3,638	(1,331)	-	2,307
TOTAL FUNDS	354,301	(369,895)	489	(15,105)

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
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Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

Income received has been transferred to the following funds and has been used in accordance within the terms and conditions of the bequests.

	Account	Funds	Usage
Hussey Residual	1019F	Unrestricted	Church running expenses
Hussey Church & Organ	1018F	Unrestricted	Church running expenses
Canon Hussey Bequest	1148S	Unrestricted	Church running expenses
Sunday School	1298S	Endowment	See below (a)
Linthwaite Bequest	1198S	Restricted	Clergy expenses
Hussey Garden (Memorial)	1067S	Restricted	Grounds maintenance
Hussey Garden	1353S	Restricted	Grounds maintenance
Hussey Music	1354S	Endowment	See below (b)

a) Sunday School

This income can only be used to reimburse Sunday School expenses with special application being made to Peterborough.

b) Hussey Music

This income can only be used to commission the composition and production of a new work of church music for use at the St Matthew Patronal Festival.

In 2009 the 'Friends of St Matthews Music' fund was incorporated within the church. The fund is restricted to the use of music related activities on agreement by the Friends.

During 2010 a legacy of £10,000 had been received from Mrs Marjorie Hartwell, which is to be classed as an endowment fund. The income generated by the legacy can only be used to fund expenditure on Parish Centre maintenance.

Grants received from the Councillor Community Fund were in relation to expenditure incurred on the Church clock repairs and the First World War Centenary commemoration.

14. EMPLOYEE BENEFIT OBLIGATIONS

St Matthew's (Northampton) PCC (PB 2014) 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.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, 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. Bonuses may also be declared, depending upon the investment returns and other factors.

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
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Notes to the Financial Statements - continued
For The Year Ended 31 December 2020

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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 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 contributions payable 2020: £1,352 (2019: £Nil).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019. This revealed, on the ongoing assumptions used, a surplus. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits.

15. RELATED PARTY DISCLOSURES

Rental income of £7,266 (2019: £5,680) was received in relation to letting of a flat in the Parish Centre to Mr Drinkwater, who is a trustee of the charity. The rent paid is at the current market rate and is reviewed annually.

16. SHARE DETAILS

As per the basis of accounting, below details the investments held, at current market value, in trust which are vested in the Diocesan Authority.

	Account	No. Shares	2020 £	2019 £
Hussey Residual	1019F	164,368	278,801	269,301
Hussey Church & Organ	1018F	5,340	9,058	8,749
Canon Hussey Bequest	1148S	886	18,152	16,984
Sunday School	1298S	2,889	59,187	55,379
Linthwaite Bequest	1198S	3,179	65,129	60,939
Hussey Garden (Memorial)	1067S	2,096	42,941	40,178
Hussey Garden	1353S	1,641	33,620	31,456
Hussey Music	1354S	820	16,800	15,719
			<u>523,688</u>	<u>498,705</u>

**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**Detailed Statement of Financial Activities
For The Year Ended 31 December 2020**

	31/12/20 £	31/12/19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Giving	69,077	71,873
Collections	804	5,545
Donations	29,178	8,795
Fund raising	1,284	10,928
	100,343	97,141
Other trading activities		
Fees	6,711	6,979
Church hire	245	3,815
Hall lettings	8,608	20,812
Magazine & bookstall	230	663
Walsingham Cell	389	3,555
Sundry income	4,201	4,396
100+ Club	3,263	2,447
	23,647	42,667
Investment income		
Dividends	16,067	17,093
Interest received	1,265	1,299
	17,332	18,392
Charitable activities		
Grants	6,396	-
Other income		
Rent of properties	7,266	5,680
Phone mast	11,572	10,520
Friends of St Matthews Music	5,788	7,557
	24,626	23,757
Total incoming resources	172,344	181,957
EXPENDITURE		
Charitable activities		
Wages	34,082	29,236
Social security	1,130	-
Pensions	1,352	-
Events & trips	1,091	4,178
Carried forward	37,655	33,414

This page does not form part of the statutory financial statements

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
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Detailed Statement of Financial Activities
For The Year Ended 31 December 2020

	31/12/20	31/12/19
	£	£
Charitable activities		
Brought forward	37,655	33,414
Diocesan Common Fund	60,283	68,586
Vicar's expenses	1,716	2,308
Fees	3,434	4,501
Church repairs	3,572	2,236
Church gas	2,634	6,565
Church electricity	8,525	7,698
Church insurance	10,415	11,100
Sanctuary & chancel	1,219	1,706
Parish centre repairs	1,131	2,759
Parish centre gas	2,838	3,670
Parish centre electricity	1,214	1,098
Parish centre water	1,033	396
Cleaning & materials	2,815	4,360
Printing, post & computer	5,124	7,255
Telephone, fax & broadband	1,865	2,045
Depreciation	3,224	3,771
Grounds maintenance	1,566	1,512
Choir	1,238	1,740
Organists fee, honoraria & music commission	750	1,077
Organ maintenance	2,105	2,595
Organ restoration depreciation	6,432	6,432
Friends of St Matthews music	4,385	6,016
Piano	-	120
100+ club	600	550
Sunday school & mums and tots expenses	605	649
Donations to charities	-	182
	166,378	184,341
Other		
Bookstall & magazine	84	91
Sundries	845	1,646
Subscriptions	427	455
Professional fees	1,086	11,813
PRS costs	82	367
	2,524	14,372
Support costs		
Governance costs		
Accountancy and legal fees	1,140	1,140
Total resources expended	170,042	199,853
Net income/(expenditure) before gains and losses	2,302	(17,896)

This page does not form part of the statutory financial statements

The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
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Detailed Statement of Financial Activities
For The Year Ended 31 December 2020

	31/12/20	31/12/19
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(470)	959
Net income/(expenditure)	<u>1,832</u>	<u>(16,937)</u>