

**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**

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**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

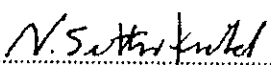
**Independent Examiner**

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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	100,343	-	-	100,343	97,141
<b>Charitable activities</b>						
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
<b>Total</b>		<u>157,141</u>	<u>13,032</u>	<u>2,171</u>	<u>172,344</u>	<u>181,957</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
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
<b>Total</b>		<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>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(1,956)</u>	<u>2,222</u>	<u>1,566</u>	<u>1,832</u>	<u>(16,937)</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>277,234</u>	<u>48,546</u>	<u>18,989</u>	<u>344,769</u>	<u>361,706</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets	8	265,888	274,788
Investments	9	27,699	28,169
		<u>293,587</u>	<u>302,957</u>
<b>CURRENT ASSETS</b>			
Debtors	10	7,520	4,346
Cash at bank		51,552	46,850
		<u>59,072</u>	<u>51,196</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(6,058)	(9,384)
<b>NET CURRENT ASSETS</b>		<u>53,014</u>	<u>41,812</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>346,601</u>	<u>344,769</u>
<b>NET ASSETS</b>		<u>346,601</u>	<u>344,769</u>
<b>FUNDS</b>	13		
Unrestricted funds		275,278	277,234
Restricted funds		50,768	48,546
Endowment funds		20,555	18,989
<b>TOTAL FUNDS</b>		<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
	<hr/>	<hr/>
	100,343	97,141
	<hr/>	<hr/>

**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,**  
**Northampton**

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
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
<b>Total</b>	<b>166,622</b>	<b>13,868</b>	<b>1,467</b>	<b>181,957</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
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
<b>Total</b>	<b>185,749</b>	<b>13,378</b>	<b>726</b>	<b>199,853</b>
Net gains on investments	959	-	-	959
<b>NET INCOME/(EXPENDITURE)</b>	<b>(18,168)</b>	<b>490</b>	<b>741</b>	<b>(16,937)</b>
<b>Transfers between funds</b>	<b>7,548</b>	<b>(7,548)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(10,620)</b>	<b>(7,058)</b>	<b>741</b>	<b>(16,937)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>287,854</b>	<b>55,604</b>	<b>18,248</b>	<b>361,706</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>277,234</b>	<b>48,546</b>	<b>18,989</b>	<b>344,769</b>

**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**

**8. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £	Memorial statue £	Heating equipment £	Organ restoration £	Totals £
<b>COST</b>					
At 1 January 2020	67,646	29,372	37,107	321,607	455,732
Additions	755	-	-	-	755
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	68,401	29,372	37,107	321,607	456,487
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	53,006	3,812	36,466	97,315	190,599
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 December 2020	15,395	25,560	641	224,292	265,888
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	17,356	25,854	854	230,724	274,788
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**9. FIXED ASSET INVESTMENTS**

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

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**  
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**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 £
<b>Unrestricted funds</b>			
General fund	277,234	(1,956)	275,278
<b>Restricted funds</b>			
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
<b>Endowment funds</b>			
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
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	157,141	(158,627)	(470)	(1,956)
<b>Restricted funds</b>				
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
<b>Endowment funds</b>				
Sunday School	1,695	(605)	-	1,090
Music	476	-	-	476
	2,171	(605)	-	1,566
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	287,854	(18,168)	7,548	277,234
<b>Restricted funds</b>				
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
<b>Endowment funds</b>				
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
<b>TOTAL FUNDS</b>	<b>361,706</b>	<b>(16,937)</b>	<b>-</b>	<b>344,769</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	166,622	(185,749)	959	(18,168)
<b>Restricted funds</b>				
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
<b>Endowment funds</b>				
Sunday School	1,004	(649)	-	355
Music	463	(77)	-	386
	1,467	(726)	-	741
<b>TOTAL FUNDS</b>	<b>181,957</b>	<b>(199,853)</b>	<b>959</b>	<b>(16,937)</b>

**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**

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 £
<b>Unrestricted funds</b>				
General fund	287,854	(20,124)	7,548	275,278
<b>Restricted funds</b>				
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
<b>Endowment funds</b>				
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
<b>TOTAL FUNDS</b>	<b>361,706</b>	<b>(15,105)</b>	<b>-</b>	<b>346,601</b>

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 £
<b>Unrestricted funds</b>				
General fund	323,763	(344,376)	489	(20,124)
<b>Restricted funds</b>				
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
<b>Endowment funds</b>				
Sunday School	2,699	(1,254)	-	1,445
Music	939	(77)	-	862
	3,638	(1,331)	-	2,307
<b>TOTAL FUNDS</b>	<b>354,301</b>	<b>(369,895)</b>	<b>489</b>	<b>(15,105)</b>

**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**  
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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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Giving	69,077	71,873
Collections	804	5,545
Donations	29,178	8,795
Fund raising	1,284	10,928
	<hr/> 100,343	<hr/> 97,141
<b>Other trading activities</b>		
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
	<hr/> 23,647	<hr/> 42,667
<b>Investment income</b>		
Dividends	16,067	17,093
Interest received	1,265	1,299
	<hr/> 17,332	<hr/> 18,392
<b>Charitable activities</b>		
Grants	6,396	-
<b>Other income</b>		
Rent of properties	7,266	5,680
Phone mast	11,572	10,520
Friends of St Matthews Music	5,788	7,557
	<hr/> 24,626	<hr/> 23,757
<b>Total incoming resources</b>	<hr/> 172,344	<hr/> 181,957
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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**  
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**Detailed Statement of Financial Activities**  
**For The Year Ended 31 December 2020**

	31/12/20	31/12/19
	£	£
<b>Charitable activities</b>		
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
	<hr/> 166,378	<hr/> 184,341
<b>Other</b>		
Bookstall & magazine	84	91
Sundries	845	1,646
Subscriptions	427	455
Professional fees	1,086	11,813
PRS costs	82	367
	<hr/> 2,524	<hr/> 14,372
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,140	1,140
	<hr/>	<hr/>
Total resources expended	170,042	199,853
	<hr/>	<hr/>
<b>Net income/(expenditure) before gains and losses</b>	2,302	(17,896)

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**The Parochial Church Council of the  
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**Detailed Statement of Financial Activities  
For The Year Ended 31 December 2020**

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