

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

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 19
Detailed Statement of Financial Activities	20 to 21

**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.

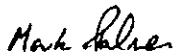
Independent examiner's statement

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.



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

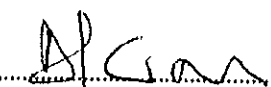
**The Parochial Church Council of the
Ecclesiastical Parish of St. Matthew,
Northampton**

**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
	<hr/> 50,768	<hr/> 918	<hr/> 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
	<hr/> 20,555	<hr/> 1,010	<hr/> 21,565
TOTAL FUNDS	<hr/> 346,601 <hr/>	<hr/> 125,082 <hr/>	<hr/> 471,683 <hr/>

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)
	<hr/> 13,339	<hr/> (12,421)	<hr/> -	<hr/> 918
Endowment funds				
Sunday School	1,722	(1,200)	-	522
Music	488	-	-	488
	<hr/> 2,210	<hr/> (1,200)	<hr/> -	<hr/> 1,010
TOTAL FUNDS	<hr/> 297,626 <hr/>	<hr/> (171,534) <hr/>	<hr/> (1,010) <hr/>	<hr/> 125,082 <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 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
	<u>48,546</u>	<u>3,140</u>	<u>51,686</u>
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
	<u>18,989</u>	<u>2,576</u>	<u>21,565</u>
TOTAL FUNDS	<u>344,769</u>	<u>126,914</u>	<u>471,683</u>

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)
	<u>26,371</u>	<u>(23,231)</u>	<u>-</u>	<u>3,140</u>
Endowment funds				
Sunday School	3,417	(1,805)	-	1,612
Music	964	-	-	964
	<u>4,381</u>	<u>(1,805)</u>	<u>-</u>	<u>2,576</u>
TOTAL FUNDS	<u>469,970</u>	<u>(341,576)</u>	<u>(1,480)</u>	<u>126,914</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 - 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
	<hr/> 224,620	<hr/> 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
	<hr/> 26,025	<hr/> 23,647
Investment income		
Dividends	14,393	16,067
Interest received	1,075	1,265
	<hr/> 15,468	<hr/> 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
	<hr/> 27,095	<hr/> 24,626
Total Incoming resources	<hr/> 297,626	<hr/> 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
	<hr/> 164,712	<hr/> 166,378
Other		
Bookstall & magazine	145	84
Sundries	254	845
Subscriptions	360	427
Professional fees	-	1,086
PRS costs	63	82
	<hr/> 822	<hr/> 2,524
Support costs		
Governance costs		
Accountancy and legal fees	6,000	1,140
Total resources expended	<hr/> 171,534	<hr/> 170,042
Net income before gains and losses	126,092	2,302
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<hr/> (1,010)	<hr/> (470)
Net income	<hr/> <hr/> 125,082	<hr/> <hr/> 1,832

This page does not form part of the statutory financial statements