

**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

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### 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

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# 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

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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

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#### 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**

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### 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***

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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

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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 £
<b>Income from:</b>									
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
<b>Total income and endowments</b>		<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>
<b>Expenditure on:</b>									
Charitable activities	5	218,149	10,937	-	229,086	184,847	13,477	-	198,324
Other	8	-	-	726	726	-	-	552	552
<b>Total expenditure</b>		<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)
<b>Net movement in funds</b>		<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
<b>Fund balances at 31 December 2023</b>		<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

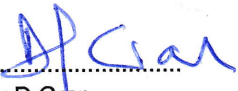
## BALANCE SHEET


AS AT 31 DECEMBER 2023

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

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### **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**

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### **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
	<hr/>	<hr/>
	225,174	194,226
	<hr/>	<hr/>
Share of governance costs	3,912	4,098
	<hr/>	<hr/>
	229,086	198,324
	<hr/>	<hr/>
<b>Analysis by fund</b>		
Unrestricted funds	218,149	184,847
Restricted funds	10,937	13,477
	<hr/>	<hr/>
	229,086	198,324
	<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 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
	<hr/>	<hr/>
Total	2	2
	<hr/>	<hr/>

##### Employment costs

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

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
	<hr/>	<hr/>
	726	552
	<hr/>	<hr/>

#### 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
	£	£	£	£	£
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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 £
<b>Cost or valuation</b>	
At 1 January 2023	22,229
Valuation changes	826
At 31 December 2023	23,055
<b>Carrying amount</b>	
At 31 December 2023	23,055
At 31 December 2022	22,229

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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 £
<b>Permanent endowments</b>				
Donation on Permanent Trust	500	-	-	500
Majorie Hartwell Legacy	10,000	-	-	10,000
<b>Expendable endowments</b>				
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 £
<b>Permanent endowments</b>				
Donation on Permanent Trust	500	-	-	500
Majorie Hartwell Legacy	10,000	-	-	10,000
<b>Expendable endowments</b>				
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
	<u>531,877</u>	<u>319,532</u>	<u>(218,149)</u>	<u>826</u>	<u>634,086</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£
General funds	398,432	322,752	(184,847)	(4,460)	531,877
	<u>398,432</u>	<u>322,752</u>	<u>(184,847)</u>	<u>(4,460)</u>	<u>531,877</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

#### 17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>				
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 £
<b>Fund balances at 31 December 2022 are represented by:</b>				
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

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#### 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