

Charity registration number 1130083 (England and Wales)

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

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

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

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

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

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

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

Public Benefit

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

Public benefit

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

Notable achievements and performance in 2024

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

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

Financial review

Investment policy and objectives

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

Reserves policy

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

Reserves policy

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW PCC

Treasurer's Report

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

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

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

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

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

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

Donald Cran
PCC Treasurer

Major risks

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

Structure, governance and management

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Mr D Cran

Mr G Drinkwater

Mrs P Matthews

(Resigned 12 May 2024)

Mrs S Oughton

The Revd N Setterfield

Mrs M Wallis

(Resigned 12 May 2024)

Mr D Wilson

Mrs S Bell

(Resigned 12 May 2024)

Mr A Day

(Resigned 12 May 2024)

Mrs E Douglas

(Resigned 12 May 2024)

Mr R Douglas

Mr N Everitt

Mr S Franklin

Mrs S Rivett

(Resigned 12 May 2024)

Mr P Fair OBE

Mrs H Moore

(Appointed 12 May 2024)

Mrs S Davis

(Appointed 12 May 2024)

Mr S Rendell

(Appointed 12 May 2024)

Mrs M Grant

(Appointed 12 May 2024)

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

Appointment of new trustees

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

Meetings and structure

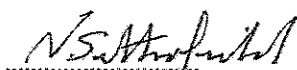
The PCC meets approximately eight times a year, though additional special meetings may be called if necessary. All significant decisions made by the Charity, including financial decisions, are the sole responsibility of the PCC. PCC has a number of committees to which other members of the wider church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

Recruitment and training of new trustees

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

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

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



The Revd N Setterfield
Trustee

Date: 18.5.25

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

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr M W Palmer BSc BFP FCA

Cottons Accountants LLP

Chestnut Field House

Chestnut Field

Rugby

Warwickshire

CV21 2PD

United Kingdom

Date: 12 June 2025

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

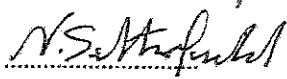
BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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


Mr D Cran
Trustee


The Revd N. Setterfield
Trustee

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

1 Accounting policies

(Continued)

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

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

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

2 Donations and legacies

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

3 Charitable activities

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

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

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

4 Investments

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

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

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

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

6	Net movement in funds	2024	2023
		£	£

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

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

7 Trustees

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

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

8 Employees

The average monthly number of employees during the year was:

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

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

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

9 Other

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

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

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

10 Taxation

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

11 Tangible fixed assets

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

12 Fixed asset investments

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Retirement benefit schemes

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

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

16 Endowment funds

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Endowment funds

(Continued)

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

17 Restricted funds

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

(Continued)

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

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

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

a) Sunday School

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

b) Hussey Music

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	634,086	166,653	(256,225)	(118)	544,396

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	531,877	319,532	(218,149)	826	634,086

19 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	302,019	7,524	-	309,543
Investments	22,937	-	-	22,937
Current assets/(liabilities)	219,440	46,008	28,506	293,954
	544,396	53,532	28,506	626,434

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	246,233	8,851	-	255,084
Investments	23,055	-	-	23,055
Current assets/(liabilities)	364,798	44,999	25,598	435,395
	634,086	53,850	25,598	713,534

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Employee benefit obligations

St Matthew's (Northampton) PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - a. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable **2024: £1,754, 2023: £1,602.**

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, then the employer could become responsible for paying a share of the failed employer's pension liabilities.

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

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

22 Share Details

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

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