

Registered Charity Number: 1143466

PCC OF ST MICHAEL AND ALL ANGELS WITH ST EDMUND

**FINANCIAL STATEMENTS AND REPORT
FOR FINANCIAL YEAR ENDING**

31 DECEMBER 2022

**THE PCC OF ST MICHAEL AND ALL ANGELS WITH ST EDMUND
NORTHAMPTON**

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDING 31st DECEMBER 2022**

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NORTHAMPTON**

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Registered Charity Number: 114346

Address: Parish of St Michael & All Angels
The Church Office
Perry Street
Northampton
NN1 4HL

Ministry Team:

Vicar: The Revd Michael Hills – Retired 13.02.22

Warden of Emmaus House: The Revd Philip Munch SSM

Hon. Assistant Priest: The Revd Alan March SSM

The Revd Greg Shaw SSM

Group Clergy: Canon Amanda Cuthbertson (Christ Church)

The Revd Anthony McGowan (Holy Trinity)

Hon Verger: Marilyn Mitchell

Church Wardens Ann Dunkley

Janice Grover

Parish Safeguarding Officer Denise Campbell

Parochial Church Council

Chair

Ann Dunkley – Appointed 01.12.21

Wardens:

Janice Grover

Ann Dunkley

Secretary:

Christine Linnett

Treasurer:

Marilyn Mitchell

Deanery Synod Reps:

Rodney Adhemar

Group Council:

Joy Newman

Marilyn Mitchell

Barbara Smith

Members:

Denise Campbell

Perry Thomas

Barbara Smith

Joy Newman

Kate Leach

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NORTHAMPTON**

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Bankers:

HSBC
Abington Street
Northampton
NN1 2AJ

Barclays Bank
Northampton

CCLA Investment Management
One Angel Lane
London
EC4R 3AB

Independent Examiner:

Lorraine Scullion MAAT
17 Peregrine Place
East Hunsbury
Northampton
NN4 0SL

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Structure, Governance and Management

STATEMENT OF THE AIMS OF THE PAROCHIAL CHURCH COUNCIL – The PCC cooperates with the Incumbent of the parish in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. With these aims in mind the PCC meets about six times a year. The day to day running of the parish is dealt with by a standing committee made up of the Incumbent, Churchwardens, Treasurer and other members of the PCC.

MISSION STATEMENT – we are a Christian Church who seeks to serve God, the community and one another strengthened by faith, worship and prayer.

Appointment of PCC Members

Members are appointed at the Annual General Meeting by all those on the electoral roll. This has to be done before May each year so is usually in April.

Achievements and Performance

PARISH ORGANISATIONS

THE GUILD OF ST RAPHAEL – meets monthly to prayer for the sick, led by Fr Alan March. The Guild also hold two healing services a year, one in Lent and one on the Feast of St Luke for the Laying on of hands and anointing the sick.

GROUPS THAT USE THE CHURCH BUILDINGS regularly

THE CHURCH OF GOD OF PROPHECY – a Pentecostal Church who use our Parish Rooms every Sunday.

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FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDING 31st DECEMBER 2022

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THE ROMANIAN ORTHODOX CHURCH – a large group led by Fr Florin Simionca, who share the church with us by faculty. They meet weekly on Sundays after the Anglican Congregation at 11.30am for their Liturgy. They also use the church on most Saturdays for Baptisms and Weddings.

THE SERBIAN ORTHODOX CHURCH – Use the church occasionally on Sunday evenings and for funerals.

THE INDIAN ORTHODOX CHURCH – use the church monthly on a Saturday morning.

THE PHILARMONIC CHOIR – Tuesday evenings

ELECTORAL ROLL 29 SUNDAY ATTENDANCE 20

Financial Review

There are four blocks of property owned by the Parish

- a) The main church site bounded by St Michaels Mount, Perry Street, Magee Street and Turner Street.
- b) The property known as 193 Wellingborough Road
- c) St Edmunds Churchyard on Wellingborough Road
- d) 631 Wellingborough Road

- a) The Main Church Site

This consists of:

- 1. A parcel of land about one acre in which is set St Michael's Church.
- 2. The Parish Halls facing Turner Street belong to the Sunday School Trust
- 3. The two properties 7 & 9 Magee Street. At Present let as industrial units and managed by Budworth Hardcastle Ltd. Permission to sell and/or develop these properties has been given by the PDBF.
- 4. The Molly Terry Building – The Church Offices, built with funds from the George Terry Fund.
- 5. The Emmaus House of Prayer converted Sunday School/Choir Rooms with funds given by Reginald and Elsie Jewers.

- b) 193 Wellingborough Road

This consists of three properties 193a to c. The numbering is consistent with a count running eastwards.

- 1. 193a Wellingborough Road – a small retail unit at present and Indian Restaurant.
- 2. 193b Wellingborough Road – a larger retail unit now used as a Kitchen Shop
- 3. 193c Wellingborough Road – Merlin's Indian Restaurant.

These units are managed for the church by Budworth Hardcastle.

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c) St Edmunds Church Yard

This is a closed graveyard where St Edmunds Church used to stand. It is now maintained by the Borough Council.

d) 631 Wellingborough Road. –

A four bedroomed detached property used as a Vicarage before 94 St Georges Ave was purchased by the Diocese. This property belongs to the George Terry Trust and it is presently let out and managed by Jackson Grundy Lettings on behalf of the parish.

TRUST FUNDS

Whitworth House Trust – The properties let as retail units/restaurants. 193 a,b,& c Wellingborough Road – Receipts for general parish use.

St Michael with St Edmund Building Fund – endowment from sale of old St Edmunds Hall – most used for St Michaels Parish Hall Extension in 1984. Interest paid to the PCC.

The Sunday School Trust – Charity No. 309742 – The property known as St Michaels Church Rooms and Emmaus House of Prayer. Receipts for general parish use.

The George Terry Fund – The bulk of this endowment is in the property 631 Wellingborough Road. Interest and rents for general parish use.

Curates Fund (70 Birchfield Road) – endowment for curate's house – interest paid to PCC for general parish use.

Canon Cunningham Bequest – a small endowment for the upkeep of the Cunningham graves in St Edmunds Church Yard.

THE PARISH ROOMS – Sunday Trust Property Charity No. 309742 – This is managed by the parish as community rooms.

EMMAUS HOUSE OF PRAYER – Sunday School Trust Property Charity No. 309742 – run by the parish as a House of Prayer for visitors seeking a period of quietness and reflection mainly for day retreats. The Warden is Fr Philip Munch who is non-stipendiary and supported financially by St Michael's in his work.

THE PARISH OFFICE – the parish office is closed until further notice.

THE ST CRISPIN GROUP OF CHURCHES – St Michael's is one of four churches belonging to the St Crispin Group which work together in ministry sharing their staff between Christ Church, Holy Trinity, Holy Sepulchre and St Michael's. There are two and a half paid clergy and three unpaid.

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NORTHAMPTON**

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Reserve and Investment Policies

The current reserve policy is to maintain sufficient cash flow to meet known commitments.

Public Benefit

The community and general public are invited to attend public worship on Sundays and in the week. We also host several Christian Communities from different parts of the world. The Community Rooms are available for bookings and used widely by many community groups for social activities.

Plans for the Future

New church boiler
Parish Share - £25,071

Until a replacement is found for Father Michael there are no major plans for the coming year.

This report was approved by the trustees at a management meeting held on 26th March 2023 and signed on their behalf



Mrs Ann Dunkley Lay Chair

I report on the accounts of the Charity for the year ended 31st December 2022, which are set out on the attached pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act 2011 and section 4(1)(c) of the Charities Act
- Follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures of the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act: and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Lorraine Scullion MAAT

31st March 2023

THE PCC OF ST MICHAEL AND ALL ANGELS WITH ST EDMUND NORTHAMPTON
REGISTERED CHARITY NUMBER 1143466
RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2022

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				2022	2021
		Unrestricted	Restricted	Endowment	
	Notes	£	£	£	Total
					Total
					£
Receipts					
Voluntary Income - donations	1	6,476	-	-	6,476
Legacies		-	-	-	-
Investment income		2,117	-	-	2,117
Charitable Activities	2	18,143	-	-	18,143
Other Income	3	99,374	-	-	99,374
Total Receipts for the year		126,110	-	-	126,110
Payments					
Direct Costs	4	52,829	-	-	52,829
Running Costs - Church	5	27,577	-	-	27,577
Payments to other Charities etc	6	930	-	-	930
Other Costs	7	5,061	-	13,448	18,509
Rental Property Expenses	8	13,962	-	-	13,962
Total payments for the Year		100,359.00	-	13,448	113,807
Net Receipts /(Payments) before transfers		25,751	-	(13,448)	12,303
Transfer between funds		-	-	-	-
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets					
Net Gains/(losses) on investments		-	-	(9,134)	(9,134)
Net movement in funds		25,751	-	(22,582)	3,169
Balance at 31st December 2020		407,497	-	1,328,571	1,736,068
Balance at 31st December 2021		433,248	-	1,305,989	1,739,237

THE PCC OF ST MICHAEL AND ALL ANGELS WITH ST EDMUND NORTHAMPTON
REGISTERED CHARITY NUMBER 1143466
STATEMENT OF ASSETS AND LIABILITIES


FOR THE YEAR ENDED 31st DECEMBER 2022

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	Notes	Unrestricted £	Restricted £	Endowment £	2022 Total £	2021 Total £
Assets:						
Tangible Fixed Assets	10	393,760	-	1,237,216	1,630,976	1,648,704
Investment Shares - George Terry Fund	11	-	-	2,249	2,249	2,550
Investment Shares - Cunningham Bequest	12	-	-	1,736	1,736	1,967
Investment Shares - Curates Fund	13	-	-	18,478	18,478	20,943
Investment Shares - St Edmund Bldg	14	-	-	46,310	46,310	52,447
CBF Deposit - Northampton		3,533	-	-	3,533	3,420
CBF Deposit - Npton Terry Bequest		273	-	-	273	270
CBF Deposit - Parochial Building Fund		-	-	-	-	-
HSBC - Current Account		5,297	-	-	5,297	5,669
HSBC - Deposit Account		20,038	-	-	20,038	16
Barclays Bank - Current Account		10,304	-	-	10,304	60
Cash in Hand		-	-	-	-	-
Held by CVS		43	-	-	43	22
Debtors	15	648	-	-	648	2,302
		433,896	-	1,305,989	1,739,885	1,738,370
Liabilities						
Sundry Creditors	16	(8,964)	-	-	(8,964)	(6,770)
		(8,964)	-	-	(8,964)	(6,770)
Net Assets		424,932	-	1,305,989	1,730,921	1,731,600

Funds		Unrestricted £	Restricted £	Endowment £	31.12.22 £	31.12.21 £
Unrestricted Funds	17	430,056.00	-	-	430,056	404,305
Designated Funds	18	3,192.00	-	-	3,192	3,192
Endowment Funds	19	-	-	1,305,989	1,305,989	1,328,571
		433,248	-	1,305,989	1,739,237	1,736,068

Approved by the trustees at a management meeting held on 26th March 2023 and signed on their behalf:


 Ann Dunkley Lay Chair


 Marilyn Mitchell Treasurer

THE PCC OF ST MICHAEL AND ALL ANGELS WITH ST EDMUND NORTHAMPTON
REGISTERED CHARITY NUMBER 1143466
FOR THE YEAR ENDED 31st DECEMBER 2022

Notes to the Accounts

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Accounting Policies

The financial statements of the PCC, 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 (FRS102) (effective 1 January 2019)

The financial statements have been prepared under the historical cost convention.

General funds unrestricted funds which are available for use at the discretion of the PCC. In furtherance of the general objectives of the church.

Designated funds comprise unrestricted funds that have been set aside by the PCC, for particular purposes. The aim and use of each designated fund is set out in the notes to the Accounts.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the PCC, for particular purposes.

The accounts include all transactions, assets and liabilities for which the PCC is responsible for in law. They do not include the accounts of church groups that owe their main affiliation to another body nor that of informal gatherings of Church members.

Fixed assets

No purchase under £1,000 is capitalised. If capitalised the asset will be depreciated over its useful life.

Short life assets will be depreciated over 2 years

Freehold Property 2% straight line method

Long life assets 25% straight line method

Income

Income is brought into the accounts on receivable basis in the year in which it is received

Intangible Income

Intangible income in the form of donated facilities and voluntary help etc. is not included in the Accounts since it is not considered practicable to quantify such income.

Expenditure

Expenditure is stated inclusive of value added tax, and is brought into account in the period in which it is paid. Costs are allocated to functional headings on the basis of direct costs on a fair and reasonable basis.

Reserve Policy

The PCC aim to have adequate reserves to meet known commitments and designated funds for identified specific purposes.

THE PCC OF ST MICHAEL AND ALL ANGELS WITH ST EDMUND NORTHAMPTON
REGISTERED CHARITY NUMBER 1143466
FOR THE YEAR ENDED 31st DECEMBER 2022

Notes to the Accounts

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	Unrestricted	Restricted	Endowment	2022	2021
	£	£	£	Total	Total
				£	£
Note 1					
Donations					
Planned Giving	1,728	-	-	1,728	1,056
Collections and Sundry Giving	1,318	-	-	1,318	2,391
Parish Giving Scheme	2,587	-	-	2,587	4,257
HMRC - Gift Aid	843	-	-	843	368
	<u>6,476</u>	<u>-</u>	<u>-</u>	<u>6,476</u>	<u>8,072</u>
Note 2					
Charitable Activities					
Fees for Weddings, Funerals etc	751	-	-	751	542
Hire of Hall and Church	9,028	-	-	9,028	2,230
Romanian Orthodox Church	5,830	-	-	5,830	5,320
Other Income	1,184	-	-	1,184	1,690
St Crispin Group	1,350	-	-	1,350	144
	<u>18,143</u>	<u>-</u>	<u>-</u>	<u>18,143</u>	<u>9,926</u>
Note 3					
Income Other					
Property Rents Received	99,374	-	-	99,374	94,776
	<u>99,374</u>	<u>-</u>	<u>-</u>	<u>99,374</u>	<u>94,776</u>
Note 4					
Direct Costs					
Parish Share	20,000	-	-	20,000	20,000
Prayer House	1,812	-	-	1,812	1,847
Prayer House - PDBF Salary recharge	9,005	-	-	9,005	9,024
Salaries	8,748	-	-	8,748	8,748
Church Services	1,988	-	-	1,988	1,514
Organist & Choir	3,125	-	-	3,125	2,043
Books & Publications	482	-	-	482	1,821
Photocopier, Stationery & Postage	4,854	-	-	4,854	6,190
Clergy expenses	785	-	-	785	2,355
Vicarage expenses	-	-	-	-	228
Bank Charges	77	-	-	77	107
Telephone and Broadband	1,073	-	-	1,073	2,396
Other costs	880	-	-	880	527
	<u>52,829</u>	<u>-</u>	<u>-</u>	<u>52,829</u>	<u>56,800</u>

THE PCC OF ST MICHAEL AND ALL ANGELS WITH ST EDMUND NORTHAMPTON
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FOR THE YEAR ENDED 31st DECEMBER 2022

Notes to the Accounts

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	Unrestricted	Restricted	Endowment	2022 Total	2021 Total
	£	£	£	£	£
Note 5					
Running Costs					
Repairs and maintenance	5,931	-	-	5,931	6,852
Insurance	4,132	-	-	4,132	4,079
Heat and Light	13,193	-	-	13,193	10,447
Cleaning	645	-	-	645	616
Maintenance of Church Yard	2,733	-	-	2,733	2,631
Water rates	943	-	-	943	1,598
	<u>27,577</u>	<u>-</u>	<u>-</u>	<u>27,577</u>	<u>26,223</u>

Note 6

Payments to other charities etc

Donation to St Crispin Group of Churches	-	-	-	-	144
Other charities & Discretionary payments	930	-	-	930	2,005
	<u>930</u>	<u>-</u>	<u>-</u>	<u>930</u>	<u>2,149</u>

Note 7

Other Expenditure

Independent Examination	514	-	-	514	563
Payroll/Pension Charges	267	-	-	267	226
Depreciation	4,280	-	13,448	17,728	17,728
	<u>5,061</u>	<u>-</u>	<u>13,448</u>	<u>18,509</u>	<u>18,517</u>

Note 8

Rental Property Expenses

Agents Letting Fees	6,438	-	-	6,438	8,528
Legal and agency fees for new leases	187	-	-	187	17,079
Repairs & Maintenance	1,819	-	-	1,819	445
Insurance	5,518	-	-	5,518	2,904
Council Tax, Heat & Light	-	-	-	-	-
	<u>13,962</u>	<u>-</u>	<u>-</u>	<u>13,962</u>	<u>28,956</u>

Note 9

Employment Costs

Gross Salaries	8,748	-	-	8,748	8,748
Employer NI	-	-	-	-	-
	<u>8,748</u>	<u>-</u>	<u>-</u>	<u>8,748</u>	<u>8,748</u>

There are no employees being paid in excess of £60,000 per annum.

The average number of employees during the year was 2 (2021:2)

During the year the trustees received no remuneration (2021:nil), The total expenses reimbursed to trustees amounts to nil (2021:nil)

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REGISTERED CHARITY NUMBER 1143466
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Notes to the Accounts

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Note 10

Fixed Assets

	Freehold Property Unrestricted £	Freehold Property Restricted £	Freehold Property Endowment £	2022 Total £	2021 Total £
Cost					
Brought forward	428,000	-	1,344,800	1,772,800	1,772,800
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Carried Forward	428,000	-	1,344,800	1,772,800	1,772,800
Depreciation					
Brought forward	29,960	-	94,136	124,096	106,368
Charge for year	4,280	-	13,448	17,728	17,728
Disposals	-	-	-	-	-
Carried Forward	34,240	-	107,584	141,824	124,096
Net Book Value					
Balance at 31.12.22	393,760	-	1,237,216	1,630,976	1,648,704

Included in freehold property is land with an estimated cost of £886,400 to which depreciation is not being applied in accordance with relevant accounting standards.

Note 11

CBF Investment - George Terry Fund

Cost or Valuation

	At Cost £	At Market Value 2022 £	2021 £
At 31 December 2020	1,018	2,550	2,230
Unrealised gains/(losses) on valuation	-	(301)	320
Realised gains/(losses)	-	-	-
At 31 December 2022	1,018	2,249	2,550

Note 12

CBF Investment - Cunningham Bequest

Cost or Valuation

	At Cost £	At Market Value 2022 £	2021 £
At 31 December 2021	785	1,967	1,721
Unrealised gains/(losses) on valuation	-	(231)	246
Realised gains/(losses)	-	-	-
At 31 December 2022	785	1,736	1,967

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Note 13

	At Cost	At Market Value	
CBF Investment - Curates Fund		2022	2021
Cost or Valuation	£	£	£
At 31 December 2021	9,143	20,943	18,322
Unrealised gains/(losses) on valuation	-	(2,465)	2,621
Realised gains/(losses)	-	-	-
At 31 December 2022	<u>9,143</u>	<u>18,478</u>	<u>20,943</u>

Note 14

	At Cost	At Market Value	
CBF Investment - St Edmund Bldg		2022	2021
Cost or Valuation	£	£	£
At 31 December 2021	62,972	52,447	45,920
Unrealised gains/(losses) on valuation	-	(6,137)	6,527
Realised gains/(losses)	-	-	-
At 31 December 2022	<u>62,972</u>	<u>46,310</u>	<u>52,447</u>

Realised gains and losses are recognised when the investments are sold. Unrealised gains/losses are accounted for on revaluation of investments at 31st December 2022

	Unrestricted	Restricted	Endowment	2022 Total	2021 Total
	£	£	£	£	£
Note 15					
Debtors					
HMRC	159	-	-	159	196
Other	-	-	-	-	1,599
Pre-paid	489	-	-	489	507
	<u>648</u>	<u>-</u>	<u>-</u>	<u>648</u>	<u>2,302</u>

Note 16

Creditors					
Other Creditors	(2,384)	-	-	(2,384)	(3,058)
Accruals - Independent Examiner	(600)	-	-	(600)	(600)
Deferred Income - Rent in Advance	(5,980)	-	-	(5,980)	(3,112)
	<u>(8,964)</u>	<u>-</u>	<u>-</u>	<u>(8,964)</u>	<u>(6,770)</u>

THE PCC OF ST MICHAEL AND ALL ANGELS WITH ST EDMUND NORTHAMPTON
REGISTERED CHARITY NUMBER 1143466
FOR THE YEAR ENDED 31st DECEMBER 2022

Notes to the Accounts

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Note 17

Unrestricted Funds

	Balance @ 01.01.22	Movement In	Movement Out	Transfers	Balance @ 31.12.22
	£	£	£	£	£
General Reserve	404,305	126,110	(100,359)	-	430,056
	404,305	126,110	(100,359)	-	430,056

Note 18

Designated Fund

	Balance @ 01.01.22	Movement In	Movement Out	Transfers	Balance @ 31.12.22
	£	£	£	£	£
Rental Properties Dilapidations Fund	3,192	-	-	-	3,192
	3,192	-	-	-	3,192

Repairs and maintenance for Rental Properties

Note 19

Endowment Funds

	Balance @ 01.01.22	Movement In	Movement Out	Transfers	Balance @ 31.12.22
	£	£	£	£	£
CBF Investment - George Terry Fund	2,550	-	(301)	-	2,249
CBF Investment - Cunningham Bequest	1,967	-	(231)	-	1,736
CBF Investment - Curates Fund	20,943	-	(2,465)	-	18,478
CBF Investment - St Edmund Bldg	52,447	-	(6,137)	-	46,310
631 Wellingborough Road	199,764	-	(2,148)	-	197,616
193 Wellingborough Road	1,050,900	-	(11,300)	-	1,039,600
	1,328,571	-	(22,582)	-	1,305,989

George Terry Fund - The bulk of this endowment is in the property 631 Wellingborough Road. Interest and rents for general parish use.

Cunningham Bequest - for the up keep of the Cunningham graves in St Edmunds Church Yard

Curates Fund - Endowment for Curates House. Interest paid for general parish use.

St Edmund Bldg - Endowment from the sale of the St Edmund Parish Hall. Interest paid for general parish use.

CBF Investment funds prepresent investments in the CBF Church of England Investment Fund Shares.

631 Wellingborough Road - George Terry Fund

193 Wellingborough Road - Whitworth House Trust - let as retail units/restaurants. Receipts for general parish use.