

REGISTERED CHARITY NUMBER: 1179960

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council members (PCC) have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Church Accounting Regulations 2006, the Charities Act 2011 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Parochial Church Council of the Ecclesiastical Parish of All Saints with St. Katherine and St. Peter Northampton, also known as PCC of All Saints' Church, Northampton has the responsibility for co-operating with the Incumbent, the Reverend Oliver Coss, in promoting in the Ecclesiastical Parish the whole continuing mission of the Church; pastoral, ecclesiastical, social and sacramental. It also has maintenance responsibilities for the Church, the resident cafe, and the former curates residence at 8 York Road. Following the closure of St. Katherine's Church in the mid-twentieth century, and redundancy of St. Peter's Church in 1998, the PCC is also responsible for the respective churchyards of those places of worship.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Significant activities

At the outset of 2020 pressing matters of concern were the completion of major works to our West Organ and the completion of the Quinquennial Repairs scheme designed to address Priority 1 repairs highlighted in the 2017 report. A positive end to the financial year 2019 indicated that further work toward building our position would be based on firm foundations. However, we could not have predicted the instability of the ensuing year.

The outbreak of the SARS-COV-2 (coronavirus) pandemic in the Spring of 2020 had, however, significant consequences. Many planned events were cancelled, and the church building was closed to the public from March until June. Nevertheless, in the worshipping life of the Church, special services were held to mark Candlemas, Ash Wednesday, Ascension Day, Oak Apple Day, the Mayor's Charity Service, St Crispin's Day, and Remembrance Sunday. All of Holy Week and Easter worship was led from the Rectory, according to government and Church of England guidance, and while further closures were necessary in November and December, the church has at other times remained open and worshipping. The considerable restrictions on our worshipping life have resulted in a severe drop in civic service income, and real concerns about the future viability of All Saints' Café. In response, and to secure our financial viability, parish share payments were dropped to £20,000 and a cautious approach to expenditure has been adopted. The church reopened to the public in June 2020, and for public worship on 5th July.

Our choirs, though prevented from singing between March and September in 2020 have, nevertheless, continued to occupy a treasured place at the heart of our worshipping life. Good progress was being made toward a 2020 tour to Zaragoza, together with plans for the rest of the year. In response to the outbreak of the pandemic, choir activities moved online with evensong and compline being celebrated regularly, and choir practices taking place via Zoom. They contributed a series of choral performances, hymn videos, and other contributions to a new diet of livestreamed worship that continues to be normative, having now passed through many different stages.

In the summer of 2020 we waved our administrator, Katie Steel, off on maternity leave and rejoiced with her family at the birth of her second daughter. Owing to this, and the good work our Director of Music was able to accomplish online, we took the decision not to utilise the furlough scheme, recognising the significant loss that would result were we to lose contact with our musicians. This stood things in good stead when the time came to resume choral activities, even though this had to take place under severe restriction for all of the remainder of 2020.

In Summer 2020, we were approached by The Good Loaf CIC who requested an immediate release from their lease on All Saints' Café following a period of closure between March and June. It is recognised that the pandemic has represented a significant challenge for the hospitality sector, but the PCC considered it not in their interests to accept surrender of the lease without penalty unless there were demonstrably reasonable grounds. In particular, we sought an explanation of why it was not possible to restart business activities when pandemic conditions allowed, or at least one that would make the financial impact to the PCC justifiable. A satisfactory answer was not received, but the PCC entered into negotiations in November 2020 toward an agreeable surrender or assignment of the lease, and we continue to work toward one of these outcomes. In this we have needed to balance the maintenance of our charitable objectives with the needs of another charity also living through adverse conditions during the pandemic. Nevertheless, rental payments were complete for 2020. A new lease has been signed with our tenants at 8 York Road.

In December 2020 the PCC signed a contract with William Drake Specialist Organ Builders for the restoration and upgrade of the West Organ, following a successful grand bid to the Bernard Sunley Charitable Trust. This exceptionally kind donation will provide for the cleaning of the instrument, the upgrade of much of its electronics, and some modest upgrades to the action. The work is due to be completed in September 2021. A scheme for the completion of the Quinquennial Works is to begin in the Summer/Autumn of 2021 and will last eighteen weeks.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The PCC continues to pursue the legal process for returning the former highway (now All Saints' Piazza) to church ownership. We hope this will conclude with a Magistrate's decision, and with a new working agreement with West Northamptonshire Council. During the past year, the process of reforming local government in the county has gone forward and it was a pleasure to welcome the Mayor of Northampton Town Council for the first time, as well as those who hold new offices in the local authorities. The new Town Council will be the holder of Northampton's historic charter, and it is to the Mayor and the town councillors that the Corporation Pew will pass.

Over the past year we have been sorry to mark the deaths of Nancy Edwards, David Woodhall, Peter Sanders, Geoff Hasler, and Christine Hasler. The PCC expresses its deep gratitude to all staff and officers for their exceptionally hard work in difficult circumstances.

Worship continues in its normal pattern, namely:

Sunday	8am	Holy Communion
	9.15am	Morning Prayer
	10.30am	Solemn Mass
Monday	12.30pm	Low Mass (livestreamed only)
	6 pm	Choral Evensong (term-time)
Wednesday	12.30pm	Holy Communion
Thursday	6pm	Choral Evensong (term-time)
Friday	12.30pm	Low Mass

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Financial Position

We are very thankful for the skill and dedication that Paul Stokes has brought to the role of treasurer over his tenure, and regretfully acknowledge that these accounts were completed without his help. We acknowledge that a review of the role and responsibilities is necessary, and this work has been committed to the churchwardens and their deputies.

The role of treasurer can hitherto be summarised in six simple statements:

- To keep the books straight and so maintain accounting integrity.
- To manage the money ensuring there is sufficient to pay the bills.
- To plan the finances and support the future work of the Church.
- To be open and transparent in everything that is done.
- To prepare the annual accounts as and when required.
- To safeguard the Church's assets and protect against fraud.

Total incoming resources for the year ending 31/12/2020 were £178,484 (2019: £160,725).

Total resources expended for the year ending 31/12/2020 were £113,678 (2019: £133,164).

This resulted in a surplus for the year ending 31/12/2020 of £78,317, after net gains on investments of £13,511 (2019: £71,614, after net gains on investments of £44,053).

This includes £20,000 from the Constance Travis Charitable Trust for the choral activities of All Saints Church. It also includes the first tranche (£68,000) of a £150,000 grant from the Bernard Sunley Foundation toward the repair programme to the West Organ.

We extend many thanks to those in our Church family that donate to the church regularly by bank standing order. This reliable source of income enables the church to plan for the future. Every donation really does help. If there are any others who would like to join the scheme, we would be delighted to hear from you.

Please keep in mind that if you wish the church to claim gift aid on your donations you must pay enough income tax for the government to refund 25% of your church donation out of the tax you have paid.

If you don't pay income tax, or do not wish the church to claim gift aid on your giving, this still does not bar you from giving to the church by standing order.

Thank you to our congregation that generously give on the Church's collection plate. To all those that partake in fund-raising activities for the Church we extend our gratitude. We really are thankful for all the money received.

One important way we can all support the ministry of our Church into the future is by leaving a legacy in our Wills. If you wish to speak to me in private about how to go about doing this, we will be happy to assist you.

We now accept contactless donations. All donations are gratefully received.

Reserves policy

The PCC pursues a three months reserves policy which is determined as 90 days of salaries and fees (calculated on 2019 annualised figures, and has not been altered this year). This is equivalent to £8,807. This sum is set aside for any emergencies.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Going concern

The trustees of Northampton All Saints Church have performed their own assessment of the Church's ability to continue as a going concern to assure themselves of the validity of this assumption when preparing the accounts. In making this assessment, the trustees have taken account all available information about the future. This is a forward-looking attentive assessment which included: -

- Running a persistent bank balances review.
- Implications for investments the Church holds. The markets are responding with volatility. We will continue to monitor the situation.
- Assessing litigation. No serious litigation leading to significant legal costs or potential penalties.
- No contingent liabilities.
- Assessing the breadth and financial security of the donor base. The Church is not dependent on a single donor. There has been no significant fall in donors that give regularly.
- Assessing the income from our residential property. New Assured shorthold tenancy drawn up. Rent marginally increased. Private tenants agreeable and enjoy living in the property.
- Assessing the income from Grants. The Constance Travis Charitable Trust have yet to confirm their continued support in 2021.
- Assessing and reviewing Gift Aid donations. Unresolved in the tenure of the previous treasurer is our open account with HMRC. The PCC has engaged the support of the Diocese of Peterborough, and has set the objective of resolving this as soon as possible.
- Planned future capital projects to be matched with grant funding.
- Assessing a change in rector, which could realistically result in major financial upheaval. Father Oliver Coss unless he resigns, in situ permanently and certainly has no intentions to leave.
- General funds deficit declining.
- Church giving made easier with the opening of a PayPal Giving Fund. Donors can now donate on PayPal, eBay and other online platforms. The Church has added a link on its own web page (<http://www.allsaintsnorthampton.co.uk/>)
- Offering Church services online. Video and sound equipment purchased. Now services are screened on social media platforms with Facebook, YouTube and Twitter. Reaching a wider audience.
- PCC Meetings moved online until September 2021, when in-person meeting resumed.
- Working with The Good Loaf, our lease holders for the coffee and tea room located inside the Church buildings to safely open up post lock-down. Discussions and correspondence are ongoing in 2021. The flow of economic benefits from the lessee are uncertain at this time. Measures to mitigate the loss in income are being sought and considered. Heads of terms between The Good Loaf and a new tenant have been agreed, and legal sign-off is awaited.

Further, there are no events after the balance sheet date of 31st December 2020 that require disclosure or changes to the accounts.

Funds in deficit

A deficit in the General (Unrestricted) Fund shows considerable reduction from the position on 1 January 2019. This deficit was first caused by a substantial loss following the collapse of a bell manufacturer who were due to sell-on a set of bells removed from All Saints' Church when a new ring of ten bells were installed in 2006. The PCC registered this as unrealised income when our former bells, which otherwise would have been sold, were liquidated among the assets of the defunct firm. Further investment losses during the financial crash of 2008, meant the PCC registered a general (unrestricted) deficit of £192,143 in 2010, and measures have been applied over the ensuing years to continue paying down that loss. This has been aided by favourable market conditions. The PCC will consider and explore options within the next financial year for the writing down of that deficit, and of the unrestricted funds, or whether it should continue its present policy.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing body of the charity is the Parochial Church Council (PCC) is a Body Corporate established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The method of appointment of PCC members is set out in the Church Representation Rules, set out in the appendices to the measure. The charity was registered in 2018, and given the number 1179960.

Recruitment and appointment of new trustees

The Trustees of the Charity are, with the exception of ex-officio clergy members, churchwardens, and those co-opted, elected at the Annual Parish Church Meeting (APCM) in accordance with constitutional arrangements approved by the Church of England. Those elected directly on to the PCC are complemented by persons elected at the APCM 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 one year, 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.

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. The Diocese of Peterborough, and the National Church, provides training for specialised roles, such as churchwardens, treasurers, fundraisers, and secretaries.

Organisational structure

The PCC is scheduled to meet approximately six times a year, though additional special meetings may be called if necessary. All significant decisions made by the Charity, including financial decisions, are the sole responsibility of the PCC. Its members, however, form committees, to which other members of the wider church community may be, and usually are, co-opted. These committees are expected to examine and debate matters, manage areas of work, and make recommendations to the PCC. Amongst them is the Finance Committee whose role is to examine 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.

Volunteers

The Church is dependent on a huge number of volunteers involved in Church activities. The Church greatly values the considerable time so generously given by all volunteers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1179960

Principal address

All Saints Church
George Row
Northampton
NN1 1DF

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Council members

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During 2020 and up to the date the financial statements were approved, the following served as members of the PCC:

Name	Position	Appointment/Resignation date
The Revered Oliver Coss	Chairman	
Dr. Robin Sheppard	Vice Chair, Safeguarding Officer	
Mr. Paul Stokes	Treasurer	Resigned 8th September 2021
Mrs. Katie Steel*	Secretary, co-opted	
Mr. Matthew Farmer		
Mrs. Alison Mills	Churchwarden, ex-officio	
Mr. Tom Brown-Flowers	Deanery Synod Member	
Mr. Jem Lowther	Director of Music, co-opted	
Mr. Jeff Lee		
Mr. Michael Waterfield		
Mrs. Barbara Waterfield		
Mr. Richard Lambert	Churchwarden, ex-officio, Deanery Synod Member	
Mr. David Fisher		
Mr. David White		
Mrs. Donna Mighty-Fisher		
Ms. Rachel Hewison		
Mr. Ken Briers		

*Co-opted member but not a Trustee

Independent Examiner

DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

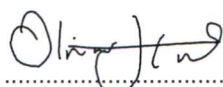
Incumbent

The Reverend Oliver Coss BSc MA FRSA SSC

Electoral Roll

There are 80 members of the congregation on the Electoral Roll.

Approved by order of the board of trustees on 21 October 2021 and signed on its behalf by:



Rev. Fr. O Coss - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

Independent examiner's report to the trustees of PCC of All Saints' Church, Northampton

I report to the charity trustees on my examination of the accounts of PCC of All Saints' Church, Northampton (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

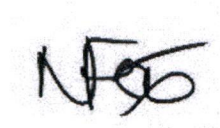
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



Nicola Fox
FCA
DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 22 October 2021

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	57,855	94,100	-	151,955	124,049
Funds from church activities	4	12,582	-	-	12,582	22,457
Investment income	5	<u>13,947</u>	<u>-</u>	<u>-</u>	<u>13,947</u>	<u>14,219</u>
Total		84,384	94,100	-	178,484	160,725
EXPENDITURE ON						
Raising funds	6	(1,491)	1,170	-	(321)	(3,385)
Charitable activities						
Charitable activities	7	51,847	50,659	-	102,506	119,284
Management and administration		10,561	-	-	10,561	16,333
Other		<u>932</u>	<u>-</u>	<u>-</u>	<u>932</u>	<u>932</u>
Total		61,849	51,829	-	113,678	133,164
Net gains/(losses) on investments		<u>(236)</u>	<u>(542)</u>	<u>14,289</u>	<u>13,511</u>	<u>44,053</u>
NET INCOME		22,299	41,729	14,289	78,317	71,614
Transfers between funds	20	<u>(1,744)</u>	<u>1,744</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		20,555	43,473	14,289	78,317	71,614
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>139,454</u>	<u>244,400</u>	<u>183,731</u>	<u>567,585</u>	<u>495,971</u>
TOTAL FUNDS CARRIED FORWARD		<u>160,009</u>	<u>287,873</u>	<u>198,020</u>	<u>645,902</u>	<u>567,585</u>

The notes form part of these financial statements

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	13	2,592	-	-	2,592	3,524
Investments						
Investments	14	56,191	127,511	198,020	381,722	345,036
Investment property	15	<u>170,000</u>	<u>-</u>	<u>-</u>	<u>170,000</u>	<u>170,000</u>
		228,783	127,511	198,020	554,314	518,560
CURRENT ASSETS						
Debtors	16	338	-	-	338	5,997
Cash at bank		<u>77,980</u>	<u>160,562</u>	<u>-</u>	<u>238,542</u>	<u>199,925</u>
		78,318	160,562	-	238,880	205,922
CREDITORS						
Amounts falling due within one year	17	(147,092)	(200)	-	(147,292)	(156,897)
NET CURRENT ASSETS		<u>(68,774)</u>	<u>160,362</u>	<u>-</u>	<u>91,588</u>	<u>49,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,009</u>	<u>287,873</u>	<u>198,020</u>	<u>645,902</u>	<u>567,585</u>
NET ASSETS		<u>160,009</u>	<u>287,873</u>	<u>198,020</u>	<u>645,902</u>	<u>567,585</u>

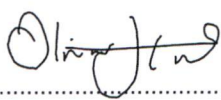
The notes form part of these financial statements

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
FUNDS	20					
Unrestricted funds:						
General fund					(29,907)	(51,207)
Property Revaluation Reserve					115,000	115,000
Valerie Travis Music Fund					66,109	66,854
Reserves policy					8,807	8,807
					<u>160,009</u>	<u>139,454</u>
Restricted funds:						
Fabric Fund					198,847	200,038
Nora Moore Bequest					39,167	39,688
Bell Fund					2,364	2,264
St Peters					30	30
Peterborough Diocese - Mission Grant					2,380	2,380
West Organ Restoration fund- Bernard					45,085	-
Sunley Foundation						
					<u>287,873</u>	<u>244,400</u>
Endowment funds:						
Permanent Endowment Fund					172,385	158,731
FCM Boys' Choir Endowment Fund					25,635	25,000
					<u>198,020</u>	<u>183,731</u>
TOTAL FUNDS					<u>645,902</u>	<u>567,585</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2021 and were signed on its behalf by:


.....
O Coss - Trustee

The notes form part of these financial statements

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. LEGAL FORM

PCC of All Saints Church, Northampton is an unincorporated charity registered with the Charity Commission for England and Wales. Its registered address is listed on page 4.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

The trustees have considered a period of 12 months from the date of approval of these financial statements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Music Equipment	5% - 25% on cost
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Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is shown as gains or losses in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Investments

UK quoted investments are included within the accounts at market value.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Collections	50,728	52,720
Gift Aid recoverable	(5,809)	11,329
Legacies	-	5,000
Grants	102,891	45,000
Scholarship	<u>4,145</u>	<u>10,000</u>
	<u>151,955</u>	<u>124,049</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Constance Travis Settlement	20,000	20,000
Friends of Cathedral Music	-	25,000
DCMS	3,891	-
Bernard Sunley Foundation	68,000	-
Davidge Usher Trust	5,000	-
Ouseley Church	<u>6,000</u>	<u>-</u>
	<u>102,891</u>	<u>45,000</u>

4. FUNDS FROM CHURCH ACTIVITIES

	2020	2019
	£	£
Coffee shop rent	10,820	19,009
Coffee shop recharges	1,762	2,408
Fees	<u>-</u>	<u>1,040</u>
	<u>12,582</u>	<u>22,457</u>

5. INVESTMENT INCOME

	2020	2019
	£	£
Rents received (York Road)	7,800	7,200
Interest and dividends	<u>6,147</u>	<u>7,019</u>
	<u>13,947</u>	<u>14,219</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	1,679	1,735
Property costs - York Road	(2,000)	(5,120)
	<u>(321)</u>	<u>(3,385)</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Grant funding of activities	Support costs	Totals
	£	£	£	£
Charitable activities	96,571	5,900	35	102,506
Management and administration	<u>7,470</u>	<u>-</u>	<u>3,091</u>	<u>10,561</u>
	<u>104,041</u>	<u>5,900</u>	<u>3,126</u>	<u>113,067</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Advertising	257	480
Diocesan Parish Share	20,000	50,000
Service expenses	2,095	4,574
Music expenses	25,664	31,018
Organ and piano expenses	24,367	1,381
Church running expenses	16,216	30,181
Church maintenance	7,972	1,650
Administration - printing, stationery, telephone etc.	<u>7,470</u>	<u>9,755</u>
	<u>104,041</u>	<u>129,039</u>

9. INDEPENDENT EXAMINERS' REMUNERATION

	2019	2018
	£	£
Fees payable to the Independent Examiner for the examination of the financial statements	<u>1,800</u>	<u>1,620</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year trustees' emoluments were paid in respect of contracts of service between the church and Mr J Lowther in his capacity as Music Director totalling £21,000.

No remuneration is paid to any trustee for acting in this capacity.

Trustees' expenses

During the year, travel and admin expenses were reimbursed to 8 (2019: 5) trustees totalling £1,769 (2019: £3,293).

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Employees	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	79,033	20,016	25,000	124,049
Funds from church activities	22,417	40	-	22,457
Investment income	<u>14,218</u>	<u>1</u>	<u>-</u>	<u>14,219</u>
Total	115,668	20,057	25,000	160,725
EXPENDITURE ON				
Raising funds	(4,584)	1,199	-	(3,385)
Charitable activities				
Charitable activities	97,404	21,880	-	119,284
Management and administration	16,333	-	-	16,333
Other	<u>932</u>	<u>-</u>	<u>-</u>	<u>932</u>
Total	110,085	23,079	-	133,164
Net gains on investments	<u>5,290</u>	<u>11,835</u>	<u>26,928</u>	<u>44,053</u>
NET INCOME	10,873	8,813	51,928	71,614
Transfers between funds	<u>(1,879)</u>	<u>1,879</u>	<u>-</u>	<u>-</u>
Net movement in funds	8,994	10,692	51,928	71,614

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	130,460	233,708	131,803	495,971
TOTAL FUNDS CARRIED FORWARD	<u>139,454</u>	<u>244,400</u>	<u>183,731</u>	<u>567,585</u>

13. TANGIBLE FIXED ASSETS

	Music and computer equipment £
COST	
At 1 January 2020 and 31 December 2020	<u>7,540</u>
DEPRECIATION	
At 1 January 2020	4,016
Charge for year	<u>932</u>
At 31 December 2020	<u>4,948</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,592</u>
At 31 December 2019	<u>3,524</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	345,036
Additions	25,000
Disposals	(1,825)
Revaluations	<u>13,511</u>
At 31 December 2020	<u>381,722</u>
NET BOOK VALUE	
At 31 December 2020	<u>381,722</u>
At 31 December 2019	<u>345,036</u>

There were no investment assets outside the UK.

Included within the above is cash of £8,281 (2019: £6,944).

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>170,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>170,000</u>
At 31 December 2019	<u>170,000</u>

The investment property was valued on 4th February 2019 by a chartered surveyor. It is the opinion of the trustees that the value held in the accounts shows a true representation for the current market conditions.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	216	187
Other debtors	<u>122</u>	<u>5,810</u>
	<u>338</u>	<u>5,997</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 18)	140,292	147,547
Trade creditors	1,292	1,918
PAYE & NIC	246	2,026
Other creditors	3,607	3,607
Accruals and deferred income	<u>1,855</u>	<u>1,799</u>
	<u>147,292</u>	<u>156,897</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>140,292</u>	<u>147,547</u>

A technical (computed) bank overdraft arises where a fund is in deficit or where the fund comprises mainly non-cash assets. This is not indicative of an actual overdraft facility at the bank.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	1,665	1,664
Between one and five years	<u>832</u>	<u>2,497</u>
	<u>2,497</u>	<u>4,161</u>

20. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	(51,207)	23,044	(1,744)	(29,907)
Property Revaluation Reserve	115,000	-	-	115,000
Valerie Travis Music Fund	66,854	(745)	-	66,109
Reserves policy	<u>8,807</u>	<u>-</u>	<u>-</u>	<u>8,807</u>
	139,454	22,299	(1,744)	160,009
Restricted funds				
Fabric Fund	200,038	(1,191)	-	198,847
Nora Moore Bequest	39,688	(521)	-	39,167
Bell Fund	2,264	100	-	2,364
St Peters	30	-	-	30
Constance Travis Charitable Trust Fund	-	(1,844)	1,844	-
Peterborough Diocese - Mission Grant	2,380	-	-	2,380
West Organ Restoration fund- Bernard Sunley Foundation	-	45,085	-	45,085
Organ Scholarship Fund - Ouseley Church	<u>-</u>	<u>100</u>	<u>(100)</u>	<u>-</u>
	244,400	41,729	1,744	287,873
Endowment funds				
Permanent Endowment Fund	158,731	13,654	-	172,385
FCM Boys' Choir Endowment Fund	<u>25,000</u>	<u>635</u>	<u>-</u>	<u>25,635</u>
	<u>183,731</u>	<u>14,289</u>	<u>-</u>	<u>198,020</u>
TOTAL FUNDS	<u>567,585</u>	<u>78,317</u>	<u>-</u>	<u>645,902</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,384	(61,340)	-	23,044
Valerie Travis Music Fund	-	(509)	(236)	(745)
	84,384	(61,849)	(236)	22,299
Restricted funds				
Fabric Fund	-	(814)	(377)	(1,191)
Nora Moore Bequest	-	(356)	(165)	(521)
Bell Fund	100	-	-	100
Constance Travis Charitable Trust Fund	20,000	(21,844)	-	(1,844)
West Organ Restoration fund- Bernard Sunley Foundation	68,000	(22,915)	-	45,085
Organ Scholarship Fund - Ouseley Church	6,000	(5,900)	-	100
	94,100	(51,829)	(542)	41,729
Endowment funds				
Permanent Endowment Fund	-	-	13,654	13,654
FCM Boys' Choir Endowment Fund	-	-	635	635
	-	-	14,289	14,289
TOTAL FUNDS	<u>178,484</u>	<u>(113,678)</u>	<u>13,511</u>	<u>78,317</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	(46,640)	6,119	(10,686)	(51,207)
Property Revaluation Reserve	115,000	-	-	115,000
Valerie Travis Music Fund	62,100	4,754	-	66,854
Reserves policy	-	-	8,807	8,807
	130,460	10,873	(1,879)	139,454
Restricted funds				
Fabric Fund	192,639	7,399	-	200,038
Nora Moore Bequest	36,451	3,237	-	39,688
Bell Fund	2,208	56	-	2,264
St Peters	30	-	-	30
Constance Travis Charitable Trust Fund	-	(1,879)	1,879	-
Peterborough Diocese - Mission Grant	2,380	-	-	2,380
	233,708	8,813	1,879	244,400
Endowment funds				
Permanent Endowment Fund	131,803	26,928	-	158,731
FCM Boys' Choir Endowment Fund	-	25,000	-	25,000
	131,803	51,928	-	183,731
TOTAL FUNDS	<u>495,971</u>	<u>71,614</u>	<u>-</u>	<u>567,585</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,668	(109,549)	-	6,119
Valerie Travis Music Fund	-	(536)	5,290	4,754
	115,668	(110,085)	5,290	10,873
Restricted funds				
Fabric Fund	-	(834)	8,233	7,399
Nora Moore Bequest	-	(365)	3,602	3,237
Bell Fund	56	-	-	56
Constance Travis Charitable Trust Fund	20,001	(21,880)	-	(1,879)
	20,057	(23,079)	11,835	8,813
Endowment funds				
Permanent Endowment Fund	-	-	26,928	26,928
FCM Boys' Choir Endowment Fund	25,000	-	-	25,000
	25,000	-	26,928	51,928
TOTAL FUNDS	<u>160,725</u>	<u>(133,164)</u>	<u>44,053</u>	<u>71,614</u>

Funds information:

The designated and restricted funds are for the following purposes:

Fabric Fund - donations specifically towards maintenance of the buildings and fabric of the church.

Nora Moore Bequest - funds to be applied in accordance with the Will of Nora Moore deceased.

Bell Fund - funds ring fenced for bell ringers' activities.

St Peters - represents funds transferred when St Peters Church was closed - to be applied to maintenance of the St Peters churchyard.

Valerie Travis Music Fund - funds received from a will to support the music department and for any other general purposes.

Constance Travis Charitable Trust Fund- grant received to help towards the salary of the director of music.

Peterborough Diocese - Mission Grant - for use of mission in the Parish.

Friends of Cathedral Music (FCM) Boys' Choir Endowment Fund - an endowment grant of £25,000, for the continuing development and recruitment of the boys' choir. Grant received in 2019.

West Organ Restoration Fund - grant received to repair the organ

Organ Scholarship Fund - funding for the organ scholar and assistant organist costs.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. MOVEMENT IN FUNDS - continued

Transfers between funds

The transfer from the General Fund to the Constance Travis Charitable Trust Fund is due to an overspend in the Constance Travis Charitable Trust Fund.

The transfer from the Organ Scholarship Fund to the General Fund is due to an expense being allocated to the general fund in the prior year.

21. RELATED PARTY DISCLOSURES

During the year nil (2019: £1,030) was received from Friends of All Saints' Music, a division of Northamptonshire Choral Foundation, with whom there are two mutual Trustees.

22. OPERATING LEASES - LESSOR

Minimum lease receipts under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	9,000	7,650
Between one and five years	6,750	6,750
In more than five years	-	-
	<u>6,750</u>	<u>14,400</u>