

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
PCC OF ALL SAINTS' CHURCH, NORTHAMPTON**

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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

All Saints PCC 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, both pastoral, ecclesiastical, social and sacramental. It also has maintenance responsibilities for the Church, the resident cafe, and the former curate's 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Significant activities

At the outset of 2021 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 new report is due to be written in 2022, providing the basis for expediting this work. 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 bid to the Bernard Sunley Charitable Trust. This exceptionally kind donation will provided for the cleaning of the instrument, the upgrade of much of its electronics, and some modest upgrades to the action. The bulk of this work was complete by September, with the exception of some minor snags and further suggested improvements deemed consistent with the overall scheme. A scheme for the completion of the Quinquennial Works was devised by our Architects Stimpson Walton Bond, and the PCC awarded CEL Group (1989) Ltd the contract. Works began in October 2021, following a short delay, and the year ended with the church dome surrounded (inside and out) with scaffold. This scheme will accomplish the objective of completing 2017's list of Priority 1 repairs. In December the PCC commissioned Lampholder Design Ltd to formulate a scheme to upgrade and replace the lighting in the chancel, to address the problem of significant amounts of defunct infrastructure.

The outbreak of the SARS-COV-2 (coronavirus) pandemic in the Spring of 2020 has continued to be highly consequential. The church opened the year in a voluntary lockdown, which lasted until the end of January 2021. While much of the UK continued under acute restriction we were able to reopen the church once more, and in the main our liturgical calendar has been celebrated uninterrupted, albeit with minor public health measures. Special services were held to mark Ash Wednesday, Ascension Day, Oak Apple Day, the Mayor's Charity Service, St Crispin's Day, and Remembrance Sunday. In April, as the nation gathered to remember the like of HRH the Prince Philip Duke of Edinburgh, our local plan for use in the event of the death of a significant national figure meant a series of special acts of worship to commemorate the life of the Queen's late consort, affording us no small amount of publicity. During the course of the year, All Saints' Church was invited to produce the Church of England national online service twice, for Corpus Christi and for Remembrance Sunday. Both services were well received, and our choirs and musicians deserve high praise for the immense work involved, not least as severe restrictions continued to restrict singing in church. Several special services organised with local schools for December 2021 were cancelled, as the Omicron strain of covid-19 swept through the UK.

While the church has remained open for almost the entire year, the continuing restrictions have left immense impacts. Some singing was reintroduced on Palm Sunday and Easter Day, but the real watershed was the removal of restrictions in July 2021 enabling us to sing together as a congregation just at the point the choir went on summer vacation. Our choirs, though prevented from singing between January and May have, nevertheless, continued to occupy a treasured place at the heart of our worshipping life. Some activities began online again at the start of the year, but through social distancing and the so-called 'rule of six' a compromised pattern emerged by which choristers could return during Eastertide. As the autumn drew on, we gradually moved the choir back to the chancel stalls (and away from their distanced places in the Galleries) and by Christmas we were able to (almost entirely) reintegrate the familiar visual of choir, servers, and clergy at the forefront of worship.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

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. By May 2021 a new potential tenant had been found, and a long process of agreeing the legal documentation was begun. At the end of the year, this was still in progress, and we undertake to make a full report to the Parish. 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. We expect that, at the end of the assignment process, we will have sustained some financial damage from this process but are not at present able to estimate what that will be. These accounts will record little rent received from the lease on the café.

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.

Over the past year we have been sorry to mark the death of Kenneth Briers, who for many years was our PCC Treasurer. In the middle of the year, it became clear that Ken's successor, Paul Stokes, was encountering some serious difficulties in the role, and the PCC regretfully received his resignation in October 2021. In taking feedback from the outgoing treasurer, and the views of PCC members, the PCC decided it needed to set in motion some measures that would keep financial management away from the rather monolithic mode in which it had continued, making it difficult for the PCC treasurer to either invite or accept offers of practical support from others. A new finance committee was forged in the latter part of the year, and these accounts are, in large part, due to its industrious and diligent work which, we hope, will bear full fruit in the coming reporting period. The PCC expresses its deep gratitude to all staff and officers for their exceptionally hard work in difficult circumstances, and the forbearance they have exhibited in the face of every challenge.

While we hope to restore our programme to something resembling our pre-pandemic schedule, 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)
	6pm	Choral Evensong (term-time)
Wednesday	12.30pm	Holy Communion
Thursday	6pm	Choral Evensong (term-time)
Friday	12.30pm	Low Mass

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW

Financial Position

We are very thankful for the skill and dedication that Susan Galloway and Trevena Champion have brought to our financial management, and to Paul Adams from the Diocese of Peterborough for his help and support. At the time of the resignation of the former treasurer, we undertook to review the way in which we did things, and are further indebted to the members of our newly formed Finance Committee who have done much to underpin and support the work carried out by our parish officers. This work has been expertly and tenaciously co-ordinated by Jeff Lee, and we're grateful beyond measure to him for taking this work forward on behalf of the churchwardens.

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 31/12/2021 were £283,553 (2020: £178,484).

Total resources expended for the year ending 31/12/2021 were £276,898 (2020: £113,678).

This resulted in a surplus for the year ending 31/12/2021 of £51,547, after net gains on investments of £44,892 (2020: £78,317, after net gains on investments of £13,511).

This includes £20,000 from the Constance Travis Charitable Trust for the choral activities of All Saints Church. It also includes the second tranche (£82,000) 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

All Saints' PCC has pursued a policy of developing a reserve in excess of £7,815 (roughly equivalent to 90 days of salaries and fees, according to 2020 figures) plus RPI sufficient to maintain basic resilience.

While the PCC has not drawn on our investment fund or the Permanent Endowment in order to meet the PCC's regular expenditure, it has maintained the building as matters have arisen.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2022.
- Assessing and reviewing Gift Aid donations. The PCC has engaged the support of the Diocese of Peterborough, and has set the objective of resolving this as soon as possible. Significant strides toward making claims in arrears have been made, and new systems have been implemented so that regular claims take place.
- 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/>)
- PCC Meetings moved online until September 2021, when in-person meeting resumed.
- Working with All Saints' Bistro, to whom the least on the café in the Narthex of the church was assigned in February 2022 after an exhaustive legal process that lasted eight months. These accounts record a significant financial impact caused by the rent arrears of our former tenant, only partially alleviated by the assignment terms.

Further, there are no events after the balance sheet date of 31st December 2021 that require disclosure or changes to the accounts.

Funds in deficit

A deficit in the General (Unrestricted) Fund shows considerable increase from the position on 1 January 2021. 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.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Meetings and 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 2021

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 2021 and up to the date the financial statements were approved, the following served as members of the PCC:

Name	Position	Appointment/Resignation date
The Reverend 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		Resigned 16th May 2021
Mr. David White		Resigned 16th May 2021
Mrs. Donna Mighty-Fisher		Resigned 16th May 2021
Ms. Rachel Hewison		
Mr. Ken Briers		Resigned 16th May 2021
Mr. Martin Rose		Appointed 16th May 2021
Mr. Oliver Longden		Appointed 16th May 2021
Mrs. Trevena Champion*		Appointed 8th December 2021
Ms. Susan Galloway*		Appointed 8th December 2021
Mr. John Warr		Appointed 10th April 2022

*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

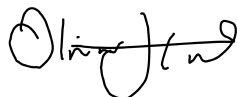
The Reverend Oliver Coss BSc MA FRSA SSC

Electoral Roll

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

11th July 2022

Approved by order of the board of trustees on 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 Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

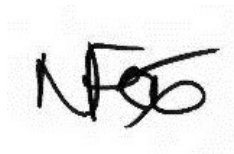
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity 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: 31 October 2022

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	37,341	225,089	-	262,430	151,955
Funds from church activities	4	6,840	-	-	6,840	12,582
Investment income	5	<u>14,283</u>	<u>-</u>	<u>-</u>	<u>14,283</u>	<u>13,947</u>
Total		58,464	225,089	-	283,553	178,484
EXPENDITURE ON						
Raising funds	6	597	1,238	-	1,835	(321)
Charitable activities						
Charitable activities	7	82,060	192,305	-	274,365	102,506
Management and administration		-	-	-	-	10,561
Other		<u>698</u>	<u>-</u>	<u>-</u>	<u>698</u>	<u>932</u>
Total		83,355	193,543	-	276,898	113,678
Net gains on investments		<u>3,804</u>	<u>8,769</u>	<u>32,319</u>	<u>44,892</u>	<u>13,511</u>
NET INCOME/(EXPENDITURE)		(21,087)	40,315	32,319	51,547	78,317
Transfers between funds	20	<u>(1,000)</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(22,087)	41,315	32,319	51,547	78,317
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>160,009</u>	<u>287,873</u>	<u>198,020</u>	<u>645,902</u>	<u>567,585</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>137,922</u></u>	<u><u>329,188</u></u>	<u><u>230,339</u></u>	<u><u>697,449</u></u>	<u><u>645,902</u></u>

The notes form part of these financial statements

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	13	1,894	-	-	1,894	2,592
Investments						
Investments	14	59,338	135,042	230,339	424,719	381,722
Investment property	15	<u>170,000</u>	<u>-</u>	<u>-</u>	<u>170,000</u>	<u>170,000</u>
		231,232	135,042	230,339	596,613	554,314
CURRENT ASSETS						
Debtors	16	1,756	-	-	1,756	338
Cash at bank		<u>56,787</u>	<u>194,346</u>	<u>4,477</u>	<u>255,610</u>	<u>238,542</u>
		58,543	194,346	4,477	257,366	238,880
CREDITORS						
Amounts falling due within one year	17	<u>(151,853)</u>	<u>(200)</u>	<u>(4,477)</u>	<u>(156,530)</u>	<u>(147,292)</u>
NET CURRENT ASSETS		<u>(93,310)</u>	<u>194,146</u>	<u>-</u>	<u>100,836</u>	<u>91,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>137,922</u>	<u>329,188</u>	<u>230,339</u>	<u>697,449</u>	<u>645,902</u>
NET ASSETS		<u><u>137,922</u></u>	<u><u>329,188</u></u>	<u><u>230,339</u></u>	<u><u>697,449</u></u>	<u><u>645,902</u></u>

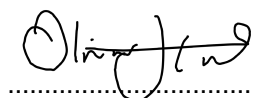
The notes form part of these financial statements

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FUNDS	20					
Unrestricted funds:						
General fund					(55,261)	(29,907)
Property Revaluation Reserve					115,000	115,000
Valerie Travis Music Fund					69,376	66,109
Reserves policy					8,807	8,807
					<u>137,922</u>	<u>160,009</u>
Restricted funds:						
Fabric Fund					262,052	198,847
Nora Moore Bequest					41,459	39,167
Bell Fund					2,364	2,364
St Peters					30	30
Peterborough Diocese - Mission Grant					2,380	2,380
West Organ Restoration fund- Bernard					20,903	45,085
Sunley Foundation						
					<u>329,188</u>	<u>287,873</u>
Endowment funds:						
Permanent Endowment Fund					200,227	172,385
FCM Boys' Choir Endowment Fund					30,112	25,635
					<u>230,339</u>	<u>198,020</u>
TOTAL FUNDS					<u><u>697,449</u></u>	<u><u>645,902</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th July 2022 and were signed on its behalf by:



O Coss - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Collections	37,091	50,728
Gift Aid recoverable	-	(5,809)
Legacies	66,000	-
Grants	159,339	102,891
Scholarship	-	4,145
	<u>262,430</u>	<u>151,955</u>

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

	2021	2020
	£	£
Constance Travis Settlement	20,000	20,000
DCMS	25,162	3,891
Bernard Sunley Foundation	82,000	68,000
Davidge Usher Trust	-	5,000
Ouseley Church	-	6,000
NBC	250	-
National Churches Trust	<u>31,927</u>	<u>-</u>
	<u>159,339</u>	<u>102,891</u>

4. FUNDS FROM CHURCH ACTIVITIES

	2021	2020
	£	£
Coffee shop rent	-	10,820
Coffee shop recharges	-	1,762
Fees	<u>6,840</u>	<u>-</u>
	<u>6,840</u>	<u>12,582</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Rents received (York Road)	9,000	7,800
Interest and dividends	<u>5,283</u>	<u>6,147</u>
	<u>14,283</u>	<u>13,947</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**6. RAISING FUNDS****Investment management costs**

	2021 £	2020 £
Portfolio management	1,835	1,679
Property costs - York Road	-	(2,000)
	<u>1,835</u>	<u>(321)</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs £	Totals £
Charitable activities	<u>271,646</u>	<u>2,719</u>	<u>274,365</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Advertising	-	257
Diocesan Parish Share	30,000	20,000
Service expenses	1,166	2,095
Music expenses	32,697	25,664
Organ and piano expenses	127,244	24,367
Church running expenses	18,486	16,216
Church maintenance	54,113	7,972
Administration - printing, stationery, telephone etc.	<u>7,940</u>	<u>7,470</u>
	<u>271,646</u>	<u>104,041</u>

9. INDEPENDENT EXAMINERS' REMUNERATION

	2021 £	2020 £
Fees payable to the Independent Examiner for the examination of the financial statements	<u>2,000</u>	<u>1,784</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**10. TRUSTEES' REMUNERATION AND BENEFITS - continued****Trustees' expenses**

During the year, travel and admin expenses were reimbursed to 3 (2020: 8) trustees totalling £1,825 (2020: £1,769).

11. STAFF COSTS

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

	2021	2020
Employees	<u>1</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	57,855	94,100	-	151,955
Funds from church activities	12,582	-	-	12,582
Investment income	<u>13,947</u>	<u>-</u>	<u>-</u>	<u>13,947</u>
Total	84,384	94,100	-	178,484
EXPENDITURE ON				
Raising funds	(1,491)	1,170	-	(321)
Charitable activities				
Charitable activities	51,847	50,659	-	102,506
Management and administration	10,561	-	-	10,561
Other	<u>932</u>	<u>-</u>	<u>-</u>	<u>932</u>
Total	61,849	51,829	-	113,678
Net gains/(losses) on investments	<u>(236)</u>	<u>(542)</u>	<u>14,289</u>	<u>13,511</u>
NET INCOME	22,299	41,729	14,289	78,317
Transfers between funds	<u>(1,744)</u>	<u>1,744</u>	<u>-</u>	<u>-</u>
Net movement in funds	20,555	43,473	14,289	78,317
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>139,454</u>	<u>244,400</u>	<u>183,731</u>	<u>567,585</u>
TOTAL FUNDS CARRIED FORWARD	<u>160,009</u>	<u>287,873</u>	<u>198,020</u>	<u>645,902</u>

13. TANGIBLE FIXED ASSETSMusic and
computer
equipment
£**COST**At 1 January 2021 and
31 December 20217,540**DEPRECIATION**At 1 January 2021
Charge for year

4,948

698

At 31 December 2021

5,646**NET BOOK VALUE**

At 31 December 2021

1,894

At 31 December 2020

2,592**14. FIXED ASSET INVESTMENTS**Listed
investments
£**MARKET VALUE**

At 1 January 2021

381,722

Disposals

(1,895)

Revaluations

44,892

At 31 December 2021

424,719**NET BOOK VALUE**

At 31 December 2021

424,719

At 31 December 2020

381,722

There were no investment assets outside the UK.
Included within the above is cash of £9,109 (2020: £8,281).

15. INVESTMENT PROPERTY

£

FAIR VALUEAt 1 January 2021
and 31 December 2021170,000**NET BOOK VALUE**

At 31 December 2021

170,000

At 31 December 2020

170,000

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Prepayments and accrued income	256	216
Other debtors	<u>1,500</u>	<u>122</u>
	<u>1,756</u>	<u>338</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 18)	145,979	140,292
Trade creditors	2,546	1,292
PAYE & NIC	528	246
Other creditors	5,135	3,607
Accruals and deferred income	<u>2,342</u>	<u>1,855</u>
	<u>156,530</u>	<u>147,292</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>145,979</u>	<u>140,292</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.

19. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	2,107	1,665
Between one and five years	6,797	832
In more than five years	<u>428</u>	<u>-</u>
	<u>9,332</u>	<u>2,497</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

20. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	(29,907)	(24,354)	(1,000)	(55,261)
Property Revaluation Reserve	115,000	-	-	115,000
Valerie Travis Music Fund	66,109	3,267	-	69,376
Reserves policy	<u>8,807</u>	<u>-</u>	<u>-</u>	<u>8,807</u>
	160,009	(21,087)	(1,000)	137,922
Restricted funds				
Fabric Fund	198,847	63,205	-	262,052
Nora Moore Bequest	39,167	2,292	-	41,459
Bell Fund	2,364	-	-	2,364
St Peters	30	-	-	30
Constance Travis Charitable Trust Fund	-	(1,000)	1,000	-
Peterborough Diocese - Mission Grant	2,380	-	-	2,380
West Organ Restoration fund- Bernard Sunley Foundation	<u>45,085</u>	<u>(24,182)</u>	<u>-</u>	<u>20,903</u>
	287,873	40,315	1,000	329,188
Endowment funds				
Permanent Endowment Fund	172,385	27,842	-	200,227
FCM Boys' Choir Endowment Fund	<u>25,635</u>	<u>4,477</u>	<u>-</u>	<u>30,112</u>
	<u>198,020</u>	<u>32,319</u>	<u>-</u>	<u>230,339</u>
TOTAL FUNDS	<u><u>645,902</u></u>	<u><u>51,547</u></u>	<u><u>-</u></u>	<u><u>697,449</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**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	58,464	(82,818)	-	(24,354)
Valerie Travis Music Fund	<u>-</u>	<u>(537)</u>	<u>3,804</u>	<u>3,267</u>
	58,464	(83,355)	3,804	(21,087)
Restricted funds				
Fabric Fund	102,027	(44,922)	6,100	63,205
Nora Moore Bequest	-	(377)	2,669	2,292
Constance Travis Charitable Trust Fund	20,000	(21,000)	-	(1,000)
West Organ Restoration fund- Bernard Sunley Foundation	<u>103,062</u>	<u>(127,244)</u>	<u>-</u>	<u>(24,182)</u>
	225,089	(193,543)	8,769	40,315
Endowment funds				
Permanent Endowment Fund	-	-	27,842	27,842
FCM Boys' Choir Endowment Fund	<u>-</u>	<u>-</u>	<u>4,477</u>	<u>4,477</u>
	-	-	32,319	32,319
TOTAL FUNDS	<u>283,553</u>	<u>(276,898)</u>	<u>44,892</u>	<u>51,547</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

20. MOVEMENT IN FUNDS - continued

Comparatives for 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><u>567,585</u></u>	<u><u>78,317</u></u>	<u><u>-</u></u>	<u><u>645,902</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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	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>

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. The balance on the fund will be used on future capital and repairs projects

20. MOVEMENT IN FUNDS - continued

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

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.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

22. OPERATING LEASES - LESSOR

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

	2021	2020
	£	£
Within one year	6,750	9,000
Between one and five years	-	6,750
In more than five years	-	-
	<u>6,750</u>	<u>15,750</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Collections	37,091	50,728
Gift Aid recoverable	-	(5,809)
Legacies	66,000	-
Grants	159,339	102,891
Scholarship	-	4,145
	<u>262,430</u>	<u>151,955</u>
Funds from church activities		
Coffee shop rent	-	10,820
Coffee shop recharges	-	1,762
Fees	<u>6,840</u>	<u>-</u>
	6,840	12,582
Investment income		
Rents received (York Road)	9,000	7,800
Interest and dividends	<u>5,283</u>	<u>6,147</u>
	<u>14,283</u>	<u>13,947</u>
Total incoming resources	<u>283,553</u>	<u>178,484</u>
EXPENDITURE		
Investment management costs		
Portfolio management	1,835	1,679
Property costs - York Road	<u>-</u>	<u>(2,000)</u>
	1,835	(321)
Charitable activities		
Advertising	-	257
Diocesan Parish Share	30,000	20,000
Service expenses	1,166	2,095
Music expenses	32,697	25,664
Organ and piano expenses	127,244	24,367
Church running expenses	18,486	16,216
Church maintenance	54,113	7,972
Administration - printing, stationery, telephone etc.	7,940	7,470
Grants to individuals	<u>-</u>	<u>5,900</u>
	<u>271,646</u>	<u>109,941</u>
Other		
Depreciation of tangible fixed assets	698	932

This page does not form part of the statutory financial statements

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Support costs		
Management		
Sundries	-	242
Finance		
Bank charges	12	(37)
Governance costs		
Independent examiners remuneration	2,000	1,784
Accountancy and legal fees	<u>707</u>	<u>1,137</u>
	<u>2,707</u>	<u>2,921</u>
Total resources expended	<u>276,898</u>	<u>113,678</u>
Net income before gains and losses	6,655	64,806
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>44,892</u>	<u>13,511</u>
Net income	<u><u>51,547</u></u>	<u><u>78,317</u></u>