

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
PCC OF ALL SAINTS' CHURCH, NORTHAMPTON**

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022.

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, although the churchyard of St Peter's Church is shortly to be vested in the Churches Conservation Trust once the Church Commissioners' Pastoral Measure comes into effect.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES

Significant activities

A new Quinquennial Inspection report on the condition of the church fabric was due to be written in 2022 and was provided in 2023 which will enable us to plan for the next phase of repairs and improvements to the church building. 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 was signed off as complete during Spring 2022. In December 2021 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. This scheme, together with improvements in the dome lighting was completed by G. M. Laurence in Summer 2022.

The outbreak of the SARS-COV-2 (coronavirus) pandemic in the Spring of 2020 has continued to be highly consequential, though in 2022 the work of returning church life to a degree of normality entered a new phase. Despite the proliferation of new and more infections strains, the impact of covid continued to diminish. Special services were held to mark Her Majesty the Queen's 70th Accession Day, Ash Wednesday, Oak Apple Day, the Mayor's Charity Service, St Crispin's Day, and Remembrance Sunday. In the summer a grateful nation paid tribute to Her Majesty the Queen as we celebrated her Platinum Jubilee, marked in Northampton with the largest Military Pageant in living memory and a festal Choral Evensong at All Saints'. Mere months later, the nation again came together to mourn her death, beginning a ten-day period of special commemorative events and memorials. The death of the Sovereign is difficult to fathom for those who have lived all their lives in the reign of such a beloved Queen, but the sorrow of this national bereavement was tinged with the gladness of the accession of the new King, Charles III. According to local protocol, All Saints' Church (and the Portico in particular) became the stage upon which the Proclamation of the New King's Reign was announced, and a huge crowd gathered - just as they did for the memorials to the late Queen - to mark this historic moment.

This year continued a return to our liturgical norms, and saw the resumption of choral activities in a slightly more familiar shape. At the end of the summer, our Director of Music Jem Lowther requested some changes to his working pattern to allow more time to be given externally and to his personal obligations. This resulted in a shortening of his working week, at a higher pro-rata salary to reflect his acquired experience and training, but no consequent increase in the cost to the PCC at this stage. Evensongs continued to be sung on Wednesdays and Thursdays, but Mondays permanently removed as a rehearsal evening. Eucharistic services were reestablished on Monday, Wednesday, Thursday and Friday except during the Rector's absence from work during the autumn.

In the beginning of this reporting period, a process to assign the lease to a new tenant, Craig Ryan trading as 'All Saints' Bistro' was still in progress. This process reached a conclusion, with the previously warned financial loss against our former arrangement with The Good Loaf CIC. We hope that this new situation will bring more creativity and more of an entrepreneurial spirit to the operation of the bistro, amid a challenging economic backdrop.

Despite the fact that a Magistrate's Decision has still not been obtained, a new working agreement with West Northamptonshire Council has been brokered. Our gratitude for that goes to the Cabinet Member for Highways, who enabled a very productive series of meetings. Almost all of our old familiar problems have disappeared.

A new finance committee formed in the latter part of 2021 has continued its industrious and diligent work. The PCC expresses its deep gratitude to all staff and officers for their exceptionally hard work throughout this year, and the forbearance they have exhibited in the face of every challenge. Among the achievements this year have been increased oversight of financial monitoring, a team of people who have taken responsibility for counting money, banking, and responding to payment requests, and the installation of a new contactless giving machine courtesy of a scheme funded by the National Church of England.

While we hope to restore our programme to something resembling our pre-pandemic schedule, worship continues in its normal pattern, namely:

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Sunday	8am	Holy Communion
	9.15am	Morning Prayer
	10.30am	Choral Eucharist or Solemn Mass
Monday	12.30pm	Low Mass
Wednesday	12.30pm	Holy Communion
	5.30pm	Choral Evensong (term-time)
Thursday	12.30pm	Low Mass
	6pm	Choral Evensong (term-time)
Friday	12.30pm	Low Mass

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 31/12/2022 were £229,093 (2021: £283,553).

Total resources expended for the year ending 31/12/2022 were £236,007 (2021: £276,898).

This resulted in a deficit for the year ending 31/12/2022 of £58,980 after net losses on investments of £52,066 (2021: surplus of £51,547, after net gains on investments of £44,892).

This includes £22,000 from the Constance Travis Charitable Trust for the choral activities of All Saints Church.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Reserves policy

All Saints' Church PCC has pursued a policy of developing a reserve in excess of £6,946.75 (roughly equivalent to 90 days of salaries and fees, according to 2018 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.

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 2023.
- 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 lease 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 2022 that require disclosure or changes to the accounts.

Funds in deficit

A deficit in the General (Unrestricted) Fund shows considerable decrease from the position on 1 January 2022. 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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 2022

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 2022 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	
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		Resigned 21st May 2023
Mr. Michael Waterfield		
Mrs. Barbara Waterfield		
Mr. Richard Lambert	Churchwarden, ex-officio,	Resigned 10th April 2022
Mr. John Drew	Deanery Synod Member	Resigned 10th April 2022
Ms. Rachel Hewison		
Mr. Martin Rose		
Mr. Oliver Longden		
Mrs. Trevena Champion*		
Ms. Susan Galloway*		
Mr. John Warr		Appointed 10th April 2022

*Co-opted member but not a Trustee

Independent Examiner

DNG Dove Naish LLP
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 18 November 2022 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 2022.

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

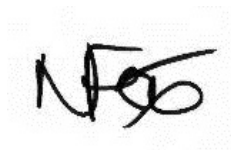
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 15 December 2023

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	66,517	115,355	-	181,872	262,430
Funds from church activities	4	34,491	-	-	34,491	6,840
Investment income	5	<u>14,461</u>	<u>-</u>	<u>-</u>	<u>14,461</u>	<u>14,283</u>
Total		<u>115,469</u>	<u>115,355</u>	<u>-</u>	<u>230,824</u>	<u>283,553</u>
EXPENDITURE ON						
Raising funds	6	1,225	1,124	-	2,349	1,835
Charitable activities	7					
Charitable activities		97,205	135,815	-	233,020	274,365
Other		<u>637</u>	<u>-</u>	<u>-</u>	<u>637</u>	<u>698</u>
Total		<u>99,067</u>	<u>136,939</u>	<u>-</u>	<u>236,006</u>	<u>276,898</u>
Net gains/(losses) on investments		<u>(9,404)</u>	<u>(19,695)</u>	<u>(22,967)</u>	<u>(52,066)</u>	<u>44,892</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	20	<u>6,998</u> <u>(512)</u>	<u>(41,279)</u> <u>512</u>	<u>(22,967)</u> <u>-</u>	<u>(57,248)</u> <u>-</u>	<u>51,547</u> <u>-</u>
Net movement in funds		6,486	(40,767)	(22,967)	(57,248)	51,547
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>137,922</u>	<u>329,188</u>	<u>230,339</u>	<u>697,449</u>	<u>645,902</u>
TOTAL FUNDS CARRIED FORWARD		<u>144,408</u>	<u>288,421</u>	<u>207,372</u>	<u>640,201</u>	<u>697,449</u>

The notes form part of these financial statements

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	13	1,259	-	-	1,259	1,894
Investments						
Investments	14	49,445	114,223	207,372	371,040	424,719
Investment property	15	<u>170,000</u>	<u>-</u>	<u>-</u>	<u>170,000</u>	<u>170,000</u>
		220,704	114,223	207,372	542,299	596,613
CURRENT ASSETS						
Debtors	16	17,967	-	-	17,967	1,756
Cash at bank		<u>69,369</u>	<u>174,399</u>	<u>-</u>	<u>243,768</u>	<u>255,610</u>
		87,336	174,399	-	261,735	257,366
CREDITORS						
Amounts falling due within one year	17	<u>(163,632)</u>	<u>(201)</u>	<u>-</u>	<u>(163,833)</u>	<u>(156,530)</u>
NET CURRENT ASSETS		<u>(76,296)</u>	<u>174,198</u>	<u>-</u>	<u>97,902</u>	<u>100,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,408</u>	<u>288,421</u>	<u>207,372</u>	<u>640,201</u>	<u>697,449</u>
NET ASSETS		<u><u>144,408</u></u>	<u><u>288,421</u></u>	<u><u>207,372</u></u>	<u><u>640,201</u></u>	<u><u>697,449</u></u>

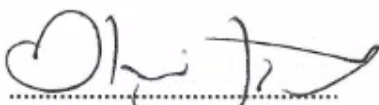
The notes form part of these financial statements

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022

	Notes 20	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FUNDS						
Unrestricted funds:						
General fund					(37,902)	(55,261)
Property Revaluation Reserve					115,000	115,000
Valerie Travis Music Fund					60,363	69,376
Reserves policy					6,947	8,807
					<u>144,408</u>	<u>137,922</u>
Restricted funds:						
Fabric Fund					232,787	262,052
Nora Moore Bequest					35,123	41,459
Bell Fund					2,480	2,364
St Peters					30	30
Constance Travis Charitable Trust Fund					180	-
Peterborough Diocese - Mission Grant					-	2,380
West Organ Restoration fund- Bernard Sunley Foundation					17,821	20,903
					<u>288,421</u>	<u>329,188</u>
Endowment funds:						
Permanent Endowment Fund					180,020	200,227
FCM Boys' Choir Endowment Fund					27,352	30,112
					<u>207,372</u>	<u>230,339</u>
TOTAL FUNDS					<u><u>640,201</u></u>	<u><u>697,449</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 18 Nov 2023 and were signed on its behalf by:


 O Coss - Trustee

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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

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.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Collections	40,510	37,091
Gift Aid recoverable	26,122	-
Legacies	38,515	66,000
Grants	<u>76,725</u>	<u>159,339</u>
	<u>181,872</u>	<u>262,430</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. DONATIONS AND LEGACIES - continued

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

	2022 £	2021 £
Constance Travis Settlement	22,000	20,000
DCMS	21,125	25,162
Bernard Sunley Foundation	-	82,000
NBC	-	250
National Churches Trust	<u>33,600</u>	<u>31,927</u>
	<u>76,725</u>	<u>159,339</u>

4. FUNDS FROM CHURCH ACTIVITIES

	2022 £	2021 £
Coffee shop rent	19,719	-
Coffee shop recharges	4,492	-
Fees	<u>10,280</u>	<u>6,840</u>
	<u>34,491</u>	<u>6,840</u>

5. INVESTMENT INCOME

	2022 £	2021 £
Rents received (York Road)	9,000	9,000
Interest and dividends	<u>5,461</u>	<u>5,283</u>
	<u>14,461</u>	<u>14,283</u>

6. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Portfolio management	1,611	1,835
Property costs - York Road	<u>738</u>	<u>-</u>
	<u>2,349</u>	<u>1,835</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £	Support costs £	Totals £
Charitable activities	<u>230,384</u>	<u>2,636</u>	<u>233,020</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Diocesan Parish Share	40,656	30,000
Café Costs	2,688	-
Service expenses	1,631	1,166
Music expenses	31,391	32,697
Organ and piano expenses	11,505	127,244
Church running expenses	21,766	18,486
Church maintenance	106,629	54,113
Administration - printing, stationery, telephone etc.	<u>14,118</u>	<u>7,940</u>
	<u>230,384</u>	<u>271,646</u>

9. INDEPENDENT EXAMINERS' REMUNERATION

	2022 £	2021 £
Fees payable to the Independent Examiner for the examination of the financial statements	<u>2,200</u>	<u>2,000</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 £20,820.

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

Trustees' expenses

During the year, travel and admin expenses were reimbursed to 2 (2021: 3) trustees totalling £604 (2021: £1,825).

11. STAFF COSTS

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

	2022	2021
Employees	<u>1</u>	<u>1</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	37,341	225,089	-	262,430
Funds from church activities	6,840	-	-	6,840
Investment income	<u>14,283</u>	<u>-</u>	<u>-</u>	<u>14,283</u>
Total	<u>58,464</u>	<u>225,089</u>	<u>-</u>	<u>283,553</u>
EXPENDITURE ON				
Raising funds	597	1,238	-	1,835
Charitable activities				
Charitable activities	82,060	192,305	-	274,365
Other	<u>698</u>	<u>-</u>	<u>-</u>	<u>698</u>
Total	<u>83,355</u>	<u>193,543</u>	<u>-</u>	<u>276,898</u>
Net gains on investments	<u>3,804</u>	<u>8,769</u>	<u>32,319</u>	<u>44,892</u>
NET INCOME/(EXPENDITURE)	(21,087)	40,315	32,319	51,547
Transfers between funds	<u>(1,000)</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Net movement in funds	(22,087)	41,315	32,319	51,547
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>160,009</u>	<u>287,873</u>	<u>198,020</u>	<u>645,902</u>
TOTAL FUNDS CARRIED FORWARD	<u>137,922</u>	<u>329,188</u>	<u>230,339</u>	<u>697,449</u>

13. TANGIBLE FIXED ASSETSMusic and
computer
equipment
£**COST**At 1 January 2022 and
31 December 20227,540**DEPRECIATION**At 1 January 2022
Charge for year

5,646

635

At 31 December 2022

6,281**NET BOOK VALUE**

At 31 December 2022

1,259

At 31 December 2021

1,894**14. FIXED ASSET INVESTMENTS**Listed
investments
£**MARKET VALUE**

At 1 January 2022

424,719

Disposals

(2,488)

Revaluations

(51,191)

At 31 December 2022

371,040**NET BOOK VALUE**

At 31 December 2022

371,040

At 31 December 2021

424,719

There were no investment assets outside the UK.

Included within the above is cash of 11,298 (2021: £9,109).

15. INVESTMENT PROPERTY

£

FAIR VALUEAt 1 January 2022
and 31 December 2022170,000**NET BOOK VALUE**

At 31 December 2022

170,000

At 31 December 2021

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 2022**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Prepayments and accrued income	2,001	256
Other debtors	<u>15,966</u>	<u>1,500</u>
	<u>17,967</u>	<u>1,756</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 18)	149,622	145,979
Trade creditors	4,355	2,546
PAYE & NIC	2,162	528
Other creditors	5,193	5,135
Accruals and deferred income	<u>2,501</u>	<u>2,342</u>
	<u>163,833</u>	<u>156,530</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>149,622</u>	<u>145,979</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:

	2022	2021
	£	£
Within one year	1,699	2,107
Between one and five years	5,526	6,797
In more than five years	<u>-</u>	<u>428</u>
	<u>7,225</u>	<u>9,332</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

20. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	(55,261)	16,011	1,348	(37,902)
Property Revaluation Reserve	115,000	-	-	115,000
Valerie Travis Music Fund	69,376	(9,013)	-	60,363
Reserves policy	<u>8,807</u>	<u>-</u>	<u>(1,860)</u>	<u>6,947</u>
	137,922	6,998	(512)	144,408
Restricted funds				
Fabric Fund	262,052	(29,265)	-	232,787
Nora Moore Bequest	41,459	(6,336)	-	35,123
Bell Fund	2,364	116	-	2,480
St Peters	30	-	-	30
Constance Travis Charitable Trust Fund	-	1,180	(1,000)	180
Peterborough Diocese - Mission Grant	2,380	-	(2,380)	-
West Organ Restoration fund- Bernard Sunley Foundation	<u>20,903</u>	<u>(6,974)</u>	<u>3,892</u>	<u>17,821</u>
	329,188	(41,279)	512	288,421
Endowment funds				
Permanent Endowment Fund	200,227	(20,207)	-	180,020
FCM Boys' Choir Endowment Fund	<u>30,112</u>	<u>(2,760)</u>	<u>-</u>	<u>27,352</u>
	<u>230,339</u>	<u>(22,967)</u>	<u>-</u>	<u>207,372</u>
TOTAL FUNDS	<u><u>697,449</u></u>	<u><u>(57,248)</u></u>	<u><u>-</u></u>	<u><u>640,201</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**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	115,469	(98,580)	(878)	16,011
Valerie Travis Music Fund	-	(487)	(8,526)	(9,013)
	115,469	(99,067)	(9,404)	6,998
Restricted funds				
Fabric Fund	91,847	(107,411)	(13,701)	(29,265)
Nora Moore Bequest	-	(342)	(5,994)	(6,336)
Bell Fund	116	-	-	116
Constance Travis Charitable Trust Fund	22,000	(20,820)	-	1,180
West Organ Restoration fund- Bernard Sunley Foundation	1,392	(8,366)	-	(6,974)
	115,355	(136,939)	(19,695)	(41,279)
Endowment funds				
Permanent Endowment Fund	-	-	(20,207)	(20,207)
FCM Boys' Choir Endowment Fund	-	-	(2,760)	(2,760)
	-	-	(22,967)	(22,967)
TOTAL FUNDS	<u>230,824</u>	<u>(236,006)</u>	<u>(52,066)</u>	<u>(57,248)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

20. MOVEMENT IN FUNDS - continued

Comparatives for 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 2022

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	58,464	(82,818)	-	(24,354)
Valerie Travis Music Fund	-	(537)	3,804	3,267
	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	103,062	(127,244)	-	(24,182)
	225,089	(193,543)	8,769	40,315
Endowment funds				
Permanent Endowment Fund	-	-	27,842	27,842
FCM Boys' Choir Endowment Fund	-	-	4,477	4,477
	-	-	32,319	32,319
TOTAL FUNDS	<u>283,553</u>	<u>(276,898)</u>	<u>44,892</u>	<u>51,547</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

Transfers between funds

The transfer from the Constance Travis Charitable Trust Fund to the General Fund is the reversal of a transfer in the prior year.

The transfer from the Peterborough Diocese - Mission Grant Fund to the General Fund is the transfer of a residual balance from a project that ended in an earlier year.

The transfer from the Designated Reserves Fund to the General Fund is due to an amendment to the reserves policy.

The transfer from the General Fund to the West Organ Restoration Fund is due to a misallocation of income in a previous year.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

22. OPERATING LEASES - LESSOR

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

	2022	2021
	£	£
Within one year	6,750	6,750
Between one and five years	-	-
In more than five years	-	-
	<u>6,750</u>	<u>6,750</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Collections	40,510	37,091
Gift Aid recoverable	26,122	-
Legacies	38,515	66,000
Grants	<u>76,725</u>	<u>159,339</u>
	181,872	262,430
Funds from church activities		
Coffee shop rent	19,719	-
Coffee shop recharges	4,492	-
Fees	<u>10,280</u>	<u>6,840</u>
	34,491	6,840
Investment income		
Rents received (York Road)	9,000	9,000
Interest and dividends	<u>5,461</u>	<u>5,283</u>
	14,461	14,283
Total incoming resources	230,824	283,553
EXPENDITURE		
Investment management costs		
Portfolio management	1,611	1,835
Property costs - York Road	<u>738</u>	<u>-</u>
	2,349	1,835
Charitable activities		
Diocesan Parish Share	40,656	30,000
Café Costs	2,688	-
Service expenses	1,631	1,166
Music expenses	31,391	32,697
Organ and piano expenses	11,505	127,244
Church running expenses	21,766	18,486
Church maintenance	106,629	54,113
Administration - printing, stationery, telephone etc.	<u>14,118</u>	<u>7,940</u>
	230,384	271,646
Other		
Depreciation of tangible fixed assets	637	698

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 2022**

	2022 £	2021 £
Support costs		
Finance		
Bank charges	136	12
Governance costs		
Independent examiners remuneration	2,000	2,000
Accountancy and legal fees	<u>500</u>	<u>707</u>
	<u>2,500</u>	<u>2,707</u>
Total resources expended	<u>236,006</u>	<u>276,898</u>
Net (expenditure)/income before gains and losses	(5,182)	6,655
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(52,066)</u>	<u>44,892</u>
Net (expenditure)/income	<u>(57,248)</u>	<u>51,547</u>