

Charity registration number 1179960 (England and Wales)

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Reverend Oliver Coss - Chairman Dr. Robin Sheppard - Vice Chair, Safeguarding Officer Mrs. Katie Steel - Secretary, co-opted Dr. Matthew Farmer Mrs. Alison Mills - Churchwarden, ex-officio Mr. Tom Brown-Flowers - Deanery Synod Member Mr. Jem Lowther - Director of Music Mr. Michael Waterfield Mrs. Barbara Waterfield Ms. Rachel Hewison Mr. Martin Rose Mr. Oliver Longden Mrs. Trevena Champion Ms. Susan Galloway Mr. John Warr Ms. Libby Marsland (Appointed 21 May 2023) Mr. Laurence Caldecote (Appointed 21 May 2023) Ms. Kim Zambo (Appointed 21 May 2023)
Charity number	1179960
Principal address	All Saints Church George Row Northampton NN1 1DF
Independent examiner	Cottons Accountants LLP 1 Billing Road Northampton United Kingdom NN1 5AL

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

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PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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

Objectives and activities

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.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

A new Quinquennial Inspection report on the condition of the church fabric Was presented during the past year, highlighting a series of minor improvements that could be made, but very little of pressing concern. Medium-term projects will include works to the Lady Chapel. Some remedial works to the church clock were funded by a collection taken at this year's Northamptonshire Courts Service, and while we've yet to entirely remove the problems we're experiencing, we record our thanks to the former High Sheriff Milan Shah MBE.

At the beginning of 2023 we marked with sorrow the retirement of the Bishop of Peterborough, the Right Reverend Donald Allister. The nomination of his successor, the Right Reverend Debbie Sellin, presently bishop of Southampton, has been greeted with great joy. Though this presents some challenges for us as a parish of The Society, we have made an early commitment to exhibiting the highest degree of unity, and join gladly in the welcome for our new diocesan bishop.

The outbreak of the SARS-COV-2 (coronavirus) pandemic in the Spring of 2020 has continued to be highly consequential, though in 2023 the work in preceding years of returning church life to a degree of normality continued to deepen. Special services were held to mark the Coronation of the King and Queen, Ash Wednesday, Oak Apple Day, the Mayor's Charity Service, St Crispin's Day, West Northamptonshire Council Chairman's Service and Remembrance Sunday. Notable services through the year included hosting the funeral service of Rohan Shand, who was tragically murdered in Kingsthorpe earlier in the year, and the beginnings of an annual 'Knife Angel Legacy' service to remember the visit of the famous sculpture in 2022.

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. A new service on Tuesdays has been established, but at the Church of the Holy Sepulchre. This begins a new partnership between the two churches, and the opportunity to deepen relationships and shared working.

The Bistro has continued to be of concern, as little of the monies owed in rent or recharges were paid during 2022. 2023 has seen healthier situation emerge, together with regular meetings with the Bistro management, but further ground needs to be covered until all is as it should be. Increased footfall and goodwill is gradually appearing, and we hope that once works to the Market Square and Abington Street are complete that the town will be well-set on the road to recovery.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A new finance committee formed in the latter part of 2021 has evolved to become the PCC Standing Committee, overseeing finance, building, and governance matters. 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.

Worship continues in its normal pattern, namely:

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

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

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 December 2023 were £157,634 (2022: £230,824).

Total resources expended for the year ending 31 December 2023 were £130,895 (2022: £236,006).

This resulted in a surplus for the year ending 31 December 2023 of £52,901 after net gains on investments of £26,162 (2022: deficit of £57,248, after net losses on investments of £52,066).

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.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2024.
- 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 31 December 2023 that require disclosure or changes to the accounts.

Reserves policy

All Saints' Church has not pursued a reserves policy in the past, but recognises that it must take steps maintain a financial reserve that protects employees and office-holders and maintains our ability to meet our legal obligations. The PCC has pursued a policy of developing a reserve in excess of £6946.75 (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.

Funds in deficit

A deficit in the General (Unrestricted) Fund shows a slight increase from the position on 1 January 2023. 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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

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.

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

The Reverend Oliver Coss - Chairman

Dr. Robin Sheppard - Vice Chair, Safeguarding Officer

Mrs. Katie Steel - Secretary, co-opted

Dr. Matthew Farmer

Mrs. Alison Mills - Churchwarden, ex-officio

Mr. Tom Brown-Flowers - Deanery Synod Member

Mr. Jem Lowther - Director of Music

Mr. Jeff Lee (Resigned 21 May 2023)

Mr. Michael Waterfield

Mrs. Barbara Waterfield

Ms. Rachel Hewison

Mr. Martin Rose

Mr. Oliver Longden

Mrs. Trevena Champion

Ms. Susan Galloway

Mr. John Warr

Ms. Libby Marsland (Appointed 21 May 2023)

Mr. Laurence Caldecote (Appointed 21 May 2023)

Ms. Kim Zambo (Appointed 21 May 2023)

Recruitment and appointment of 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.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

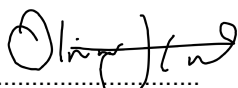
Meetings and structure

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 Standing 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.

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



.....
The Reverend Oliver Coss - Chairman
Trustee

Date: 14 November 2024
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PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

I report to the trustees on my examination of the financial statements of PCC of All Saints' Church, Northampton (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Cottons Accountants LLP

1 Billing Road
Northampton
NN1 5AL
United Kingdom

Date: 15 November 2024
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PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:									
Donations and legacies	3	60,771	53,405	-	114,176	66,517	115,355	-	181,872
Charitable activities	4	28,191	-	-	28,191	34,491	-	-	34,491
Investments	5	15,267	-	-	15,267	14,461	-	-	14,461
Total income		<u>104,229</u>	<u>53,405</u>	<u>-</u>	<u>157,634</u>	<u>115,469</u>	<u>115,355</u>	<u>-</u>	<u>230,824</u>
Expenditure on:									
Raising funds	6	1,514	1,362	-	2,876	1,225	1,124	-	2,349
Charitable activities	7	98,954	27,806	-	126,760	97,205	135,815	-	233,020
Other expenditure	11	1,259	-	-	1,259	637	-	-	637
Total expenditure		<u>101,727</u>	<u>29,168</u>	<u>-</u>	<u>130,895</u>	<u>99,067</u>	<u>136,939</u>	<u>-</u>	<u>236,006</u>
Net gains/(losses) on investments	12	<u>762</u>	<u>1,758</u>	<u>23,642</u>	<u>26,162</u>	<u>(9,404)</u>	<u>(19,695)</u>	<u>(22,967)</u>	<u>(52,066)</u>
Net income/(expenditure)		<u>3,264</u>	<u>25,995</u>	<u>23,642</u>	<u>52,901</u>	<u>6,998</u>	<u>(41,279)</u>	<u>(22,967)</u>	<u>(57,248)</u>
Transfers between funds		<u>(337)</u>	<u>337</u>	<u>-</u>	<u>-</u>	<u>(512)</u>	<u>512</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>2,927</u>	<u>26,332</u>	<u>23,642</u>	<u>52,901</u>	<u>6,486</u>	<u>(40,767)</u>	<u>(22,967)</u>	<u>(57,248)</u>
Reconciliation of funds:									
Fund balances brought forward		<u>144,408</u>	<u>288,421</u>	<u>207,372</u>	<u>640,201</u>	<u>137,922</u>	<u>329,188</u>	<u>230,339</u>	<u>697,449</u>
Fund balances carried forward		<u>147,335</u>	<u>314,753</u>	<u>231,014</u>	<u>693,102</u>	<u>144,408</u>	<u>288,421</u>	<u>207,372</u>	<u>640,201</u>

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

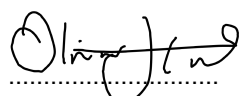
PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		-		1,259
Investment property	15		170,000		170,000
Investments	16		397,201		371,040
			<u>567,201</u>		<u>542,299</u>
Current assets					
Debtors	17	26,670		17,967	
Cash at bank and in hand		<u>294,943</u>		<u>243,768</u>	
		321,613		261,735	
Creditors: amounts falling due within one year	19	<u>(195,712)</u>		<u>(163,833)</u>	
Net current assets			125,901		97,902
Total assets less current liabilities			<u>693,102</u>		<u>640,201</u>
The funds of the charity					
Endowment funds	20		231,014		207,372
Restricted income funds	21		314,753		288,421
Unrestricted funds	22		<u>147,335</u>		<u>144,408</u>
			<u>693,102</u>		<u>640,201</u>

The financial statements were approved by the trustees on 14 November 2024



The Reverend Oliver Coss - Chairman
Trustee

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

PCC of All Saints' Church, Northampton is an unincorporated charity registered with the Charity Commission for England and Wales. Its principal address is All Saints Church, George Row, Northampton, NN1 1DF.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Music Equipment	5% - 25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Fair value of Investment Property

As described in Note 15 to the financial statements, the investment property is stated at fair value based on the valuation performed by an independent professional valuer. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset. However, the rise in interest rates and inflation has caused significant disruption and uncertainty in the UK property market which has inevitably increased the degree of judgement involved in the property valuation as at 31 December 2023.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Collections	54,111	212	54,323	40,395	115	40,510
Legacies	-	-	-	-	38,515	38,515
Grants	-	53,193	53,193	-	76,725	76,725
Gift Aid recoverable	6,660	-	6,660	26,122	-	26,122
	<u>60,771</u>	<u>53,405</u>	<u>114,176</u>	<u>66,517</u>	<u>115,355</u>	<u>181,872</u>

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

Constance Travis Settlement	-	22,000	22,000	-	22,000	22,000
DCMS	-	-	-	-	21,125	21,125
National Churches Trust	-	31,193	31,193	-	33,600	33,600
	<u>-</u>	<u>53,193</u>	<u>53,193</u>	<u>-</u>	<u>76,725</u>	<u>76,725</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Funds from church activities		
Fees	7,193	10,280
Coffee shop recharges	6,571	4,492
Coffee shop rent	14,427	19,719
	<u>28,191</u>	<u>34,491</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rents received (York Road)	9,000	9,000
Interest and dividends receivable	6,267	5,461
	<u>15,267</u>	<u>14,461</u>

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Investment management costs						
Portfolio management	589	1,362	1,951	487	1,124	1,611
Property costs - York Road	925	-	925	738	-	738
	<u>1,514</u>	<u>1,362</u>	<u>2,876</u>	<u>1,225</u>	<u>1,124</u>	<u>2,349</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Support costs 2023 £	Support costs 2022 £
Direct costs		
Diocesan Parish share	40,656	40,656
Cafe costs	-	2,688
Service expenses	2,433	1,631
Music expenses	32,058	31,391
Organ and piano expenses	822	11,505
Church running expenses	29,212	21,766
Church maintenance	5,289	106,629
Administration - printing, stationery, telephone etc.	13,519	14,118
	<u>123,989</u>	<u>230,384</u>
Share of support and governance costs (see note 8)		
Support	2,771	2,636
	<u>126,760</u>	<u>233,020</u>
Analysis by fund		
Unrestricted funds	98,954	97,205
Restricted funds	27,806	135,815
	<u>126,760</u>	<u>233,020</u>

8 Support costs allocated to activities

	2023 £	2022 £
Bank charges	271	136
Independent examiners remuneration	2,000	2,000
Accountancy and legal fees	500	500
	<u>2,771</u>	<u>2,636</u>
Analysed between:		
Support costs	<u>2,771</u>	<u>2,636</u>

9 Trustees

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 £21,651 (2022 - £20,820).

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

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	1
<u>1</u>	<u>1</u>

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

11 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	622	-
Depreciation	637	637
	<u>1,259</u>	<u>637</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Gains and losses on investments

	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Gains/(losses) arising on:								
Revaluation of investments	762	1,758	23,642	26,162	(9,404)	(19,695)	(22,967)	(52,066)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Taxation

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

14 Tangible fixed assets

	Music Equipment £
Cost	
At 1 January 2023	7,540
Disposals	(7,540)
	<hr/>
At 31 December 2023	-
	<hr/>
Depreciation and impairment	
At 1 January 2023	6,281
Depreciation charged in the year	637
Eliminated in respect of disposals	(6,918)
	<hr/>
At 31 December 2023	-
	<hr/>
Carrying amount	
At 31 December 2023	-
	<hr/> <hr/>
At 31 December 2022	1,259
	<hr/> <hr/>

15 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	170,000
	<hr/> <hr/>

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 these financial statements shows a true representation for the current market conditions.

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	371,040
Management costs	(1,951)
Revaluation	28,112
	<hr/>
At 31 December 2023	397,201
	<hr/>
Carrying amount	
At 31 December 2023	397,201
	<hr/> <hr/>
At 31 December 2022	371,040
	<hr/> <hr/>

There were no investment assets outside the UK.

Included within the above is cash of £8,876 (2022: £11,298).

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	19,722	15,966
Prepayments and accrued income	6,948	2,001
	<hr/>	<hr/>
	26,670	17,967
	<hr/> <hr/>	<hr/> <hr/>

18 Loans and overdrafts

	2023 £	2022 £
Bank overdraft	178,262	149,622
	<hr/> <hr/>	<hr/> <hr/>

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 2023

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	18	178,262	149,622
PAYE & NIC		-	2,162
Trade creditors		4,757	4,355
Other creditors		10,656	5,193
Accruals and deferred income		2,037	2,501
		<u>195,712</u>	<u>163,833</u>

20 Endowment funds

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

	At 1 January 2023 £	Gains and losses £	At 31 December 2023 £
Permanent endowments			
Permanent Endowment Fund	180,020	20,205	200,225
FCM Boys' Choir Endowment Fund	27,352	3,437	30,789
	<u>207,372</u>	<u>23,642</u>	<u>231,014</u>

Previous year:

	At 1 January 2022 £	Gains and losses £	At 31 December 2022 £
Permanent endowments			
Permanent Endowment Fund	200,227	(20,207)	180,020
FCM Boys' Choir Endowment Fund	30,112	(2,760)	27,352
	<u>230,339</u>	<u>(22,967)</u>	<u>207,372</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Restricted funds

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

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Fabric fund	232,787	31,193	(6,237)	-	1,223	258,966
Nora Moore Bequest	35,123	-	(414)	-	535	35,244
Bell fund	2,480	212	-	-	-	2,692
St Peters	30	-	-	-	-	30
Constance Travis Charitable Trust Fund	180	22,000	(22,517)	337	-	-
West Organ Restoration Fund - Bernard Sunley Foundation	17,821	-	-	-	-	17,821
	<u>288,421</u>	<u>53,405</u>	<u>(29,168)</u>	<u>337</u>	<u>1,758</u>	<u>314,753</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Fabric fund	262,052	91,847	(107,411)	-	(13,701)	232,787
Nora Moore Bequest	41,459	-	(342)	-	(5,994)	35,123
Bell fund	2,364	116	-	-	-	2,480
St Peters	30	-	-	-	-	30
Constance Travis Charitable Trust Fund	-	22,000	(20,820)	(1,000)	-	180
Peterborough Diocese - Mission Grant	2,380	-	-	(2,380)	-	-
West Organ Restoration Fund - Bernard Sunley Foundation	20,903	1,392	(8,366)	3,892	-	17,821
	<u>329,188</u>	<u>115,355</u>	<u>(136,939)</u>	<u>512</u>	<u>(19,695)</u>	<u>288,421</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Unrestricted funds

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

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General Fund	(37,902)	104,229	(101,138)	(3,201)	-	(38,012)
Property Revaluation Reserve	115,000	-	-	-	-	115,000
Valerie Travis Music Fund	60,363	-	-	2,864	-	63,227
Designated Reserves Fund	6,947	-	(589)	-	762	7,120
	<u>144,408</u>	<u>104,229</u>	<u>(101,727)</u>	<u>(337)</u>	<u>762</u>	<u>147,335</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General Fund	(55,261)	115,469	(98,580)	1,348	(878)	(37,902)
Property Revaluation Reserve	115,000	-	-	-	-	115,000
Valerie Travis Music Fund	69,376	-	(487)	-	(8,526)	60,363
Designated Reserves Fund	8,807	-	-	(1,860)	-	6,947
	<u>137,922</u>	<u>115,469</u>	<u>(99,067)</u>	<u>(512)</u>	<u>(9,404)</u>	<u>144,408</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 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.

24 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Investment properties	170,000	-	-	170,000
Investments	50,208	115,979	231,014	397,201
Current assets/(liabilities)	(72,873)	198,774	-	125,901
	<u>147,335</u>	<u>314,753</u>	<u>231,014</u>	<u>693,102</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
At 31 December 2022:				
Tangible assets	1,259	-	-	1,259
Investment properties	170,000	-	-	170,000
Investments	49,445	114,223	207,372	371,040
Current assets/(liabilities)	(76,296)	174,198	-	97,902
	<u>144,408</u>	<u>288,421</u>	<u>207,372</u>	<u>640,201</u>

PCC OF ALL SAINTS' CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,699	1,699
Between two and five years	3,827	5,526
	<u>5,526</u>	<u>7,225</u>

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	6,750	6,750
	<u>6,750</u>	<u>6,750</u>

26 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).