

**The Parochial Church Council
of the Ecclesiastical Parish of
Cartmel**

Registration number: 1130275

**Annual Report and Financial
Statements**

31 December 2022



The Parochial Church Council of the Ecclesiastical Parish of Cartmel
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**The Parochial Church Council of the Ecclesiastical Parish of Cartmel
Reference and Administrative Details**

Charity name	The Parochial Church Council of the Ecclesiastical Parish of Cartmel	
Charity registration number	1130275	
Principal office	The Vicarage Priest Lane Cartmel GRANGE-OVER-SANDS LA11 6PU	
Registered office	The Vicarage Priest Lane Cartmel GRANGE-OVER-SANDS LA11 6PU	
Trustees	N Devenish D Hugget J Iveson J Johnson E J Lucas S McCleery P Foulerton M Booth D Maguire J Bertlin T Pemberton V Richardson H Bailey A O'Donoghue F Smith	Chairman
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	

**The Parochial Church Council of the Ecclesiastical Parish of Cartmel
Trustees' Annual Report for the Year Ended 31 December 2022**

Structure, Governance and Management

Governing Document

The Charity's governing document is the Parochial Church Council Powers Measure (1956) and the Church Representation Rules.

Appointment of Trustees and Organisational and Decision Making Policy

The Trustees, who meet formally on several occasions during the year, administer the affairs of the Charity. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to operations and finances of the Church, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Objectives and Activities

The prime objective of the Charity is the promotion in the ecclesiastical parish of the whole mission of the Church. The Charity met these objectives during the year by providing services for the parish and promoting access to the Priory. In determining these objectives and activities the Trustees have paid due regard to the Charity Commission guidance on public benefit.

Achievements and Performance

During the early months of 2022 the Priory was able to open its doors with a limited stewarded welcome, but a general atmosphere of public anxiety prevailed and general wariness regarding the Omicron variant within our congregational age profile impacted Sunday attendance return.

As 2021 ended, so did the Government grant monies which had supported Priory finances through the previous two Covid years. Through the second half of the year, schools' activities and visitor numbers have improved, engendering greater optimism and gradually drawing a larger and more diverse footfall. Priory tours have taken place regularly again and postponed weddings have made a welcome return bringing their much-needed income also. Specific fund-raising events have included concerts from Adrian Self and the King's School, Macclesfield plus drama from the successful return of The Marshal Players, and the several week exhibit of The Labyrinth, the work of Cumbria Schools.

Sadly, the worldwide energy supply issues in consequence of Russia's war in Ukraine, and the over-arching cost of living crisis which besets so many households in the UK have had profound impact upon the Priory's expenditure profile (a 23% increase in utility bills during 2022 despite taking radical measures to decrease consumption). Anticipated income stream recovery post-Covid has been disappointing with unrestricted donated income 30% lower during 2022 when compared with pre-Covid donations in 2019.

Much has been achieved during 2022 with enormous thanks due to a small group of dedicated volunteers who have made it possible for various activities to re-start throughout the year. There has been growth in the 9.30am monthly family service (enhanced by an anonymous donation of two large screens), a regular Food Bank Collection, Mothers' Union services and the reinstatement of a mid-week Communion service with open community lunch, a Jubilee Beacon concert and lighting plus the Big Jubilee Picnic, the Commemoration service for Queen Elizabeth, Condolence Book & extended opening times for private prayer, large scale christening parties, funerals and memorials, hosting the Peninsula Primary Schools' Day, the delivery of Advent gifts to the grieving, elderly and sick of the parish, and welcoming Santa during the 'Cartmel at Christmas' festival, the Cartmel Choral Society's Christmas concert, the Cumbria Order of St John and Windermere School's Christmas Carol Services.....this list is not exhaustive.

With these achievements we are reaching a greater and often new public covering every age, allowing familiarisation with the inside of our heritage building, experiencing its welcome and its all-pervading atmosphere of spirituality.

However, if the daily financial needs of our Grade 1 heritage building are to be met alongside the continued mission to reach out to our community during 2023, innovative plans to address our budgetary deficit and depletion of reserve funds are required to enable growth of our church within a financially secure framework.

There is also a need for those who count themselves as supporters of the Priory to contemplate how they might contribute more actively -by investing their time into projects to improve the income stream - or considering whether they might afford greater generosity in their giving?

Financial Review

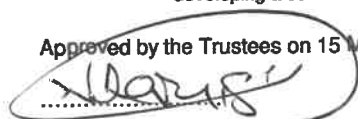
The net assets of the PCC have decreased by £31,236 this year.

At the year end, the Charity had free reserves of £89,996. This is considered to be an appropriate level of reserves. The free reserves figure includes an inter-company loan which exists between Cartmel Priory Church Shop Ltd and the PCC of Cartmel Priory, which currently stands at £41,403. Immediately available free reserves of the PCC are therefore £48,593 at the year end. This loan has been reduced by a repayment of £9,821 during the year. Future profits generated by Cartmel Priory Church Shop Ltd will enable further repayments to be made with the anticipation that the balance will be cleared within a 5 year timeframe.

The trustees' future strategy for addressing the deficit includes

- offering a free will-writing service to encourage legacy giving
- revising our pricing structure in the Priory shop to improve the gross profit percentage
- re-doubling our efforts to deliver successful fund raising events post Covid
- seeking grant assistance for energy saving projects eg.LED's
- developing a commercial visitor attraction for The Priory.

Approved by the Trustees on 15 March 2023 and signed on their behalf by:



The Reverend Nick Devenish, Trustee

The Parochial Church Council of the Ecclesiastical Parish of Cartmel Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Parochial Church Council of the Ecclesiastical Parish of Cartmel**

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 5 to 13.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

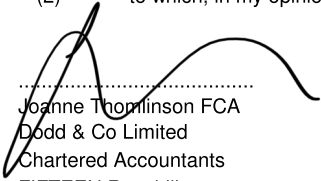
- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Joanne Thomlinson FCA
Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Date: 28/06/23

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

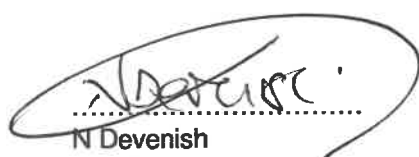
	Note	Unrestricted funds £	Restricted funds £	TOTAL FUNDS	
				2022 £	2021 £
INCOME FROM:					
Donations and legacies	2(a)	79,785	27,402	107,187	144,460
Charitable activities	2(b)	1,468	-	1,468	-
Other trading activities	2(c)	11,945	139	12,084	10,804
Investments	2(d)	688	-	688	331
TOTAL		93,886	27,541	121,427	155,595
EXPENDITURE ON:					
Raising funds	3(a)	364	-	364	1,662
Charitable activities	3(b)	127,140	23,710	150,850	163,575
TOTAL		127,504	23,710	151,214	165,236
Gain / (Loss) on investment assets:		(1,449)	-	(1,449)	1,537
NET INCOME/(EXPENDITURE)		(35,067)	3,831	(31,236)	(8,105)
Transfers between funds		(2,266)	2,266	-	-
NET MOVEMENT IN FUNDS		(37,333)	6,097	(31,236)	(8,105)
BALANCES B/FWD 1 JANUARY		144,653	41,626	186,279	194,384
BALANCES C/FWD 31 DECEMBER		107,320	47,723	155,043	186,279

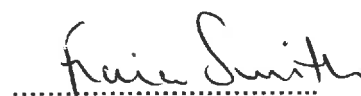
The notes on pages 7-13 form part of the accounts.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
BALANCE SHEET
At 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible	5 (a)	6,438	5,785
Investment	5 (b)	10,885	12,334
Investment in subsidiary	5 (c)	1	1
		<u>17,324</u>	<u>18,120</u>
CURRENT ASSETS			
Debtors	7	50,258	60,162
Cash at bank and in hand		102,752	117,330
		<u>153,010</u>	<u>177,492</u>
LIABILITIES			
Creditors - amounts falling due in one year	8	15,291	9,333
Net current assets / (liabilities)		<u>137,719</u>	<u>168,159</u>
TOTAL NET ASSETS		<u>155,043</u>	<u>186,279</u>
PARISH FUNDS			
Unrestricted	11	107,320	144,653
Restricted	11	47,723	41,626
		<u>155,043</u>	<u>186,279</u>

Approved by the Parochial Church Council on 15 March 2023 and signed on their behalf by:


 N Devenish
 Trustee


 F Smith
 Trustee

The notes on pages 7-13 form part of the accounts.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Going concern

These financial statements have been prepared on a going concern basis.

Income

Donations are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity where this can be quantified.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustee's Annual Report.

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under costs of trading for fundraising purposes.

Raising funds expenditure comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)a) of the Charities Act 2011.

Individual assets costing £1,000 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	4 years straight line basis
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Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the fair value at the year end.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

2. INCOME FROM :

	Unrestricted funds £	Restricted funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
(a) Donations and legacies				
Boxes	23,163	-	23,163	12,912
Donations	9,807	-	9,807	3,460
Donation from Church shop	1,759	-	1,759	2,398
Legacies	-	2,788	2,788	-
Grants	-	-	-	46,420
Grants from Friends	-	4,661	4,661	-
Grants from Trust Fund	-	19,896	19,896	24,303
Donorpoint giving	4,754	-	4,754	2,943
Planned giving	20,553	-	20,553	23,351
Collections	4,456	57	4,513	-
Pricket stand	-	-	-	3,792
Gift aid envelopes	5,982	-	5,982	3,605
Gift aid tax recovered	9,311	-	9,311	21,276
	<u>79,785</u>	<u>27,402</u>	<u>107,187</u>	<u>144,460</u>

Of the £144,460 received in 2021, £70,723 of donations were restricted and £73,737 were unrestricted.

(b) Charitable activities

Fundraising:

Coffee/social activities	250	-	250	-
Guided tours	1,218	-	1,218	-
	<u>1,468</u>	<u>-</u>	<u>1,468</u>	<u>-</u>

(c) Other trading activities

Fees	7,771	-	7,771	4,359
Concerts	3,692	-	3,692	982
Misc income	482	139	621	5,462
	<u>11,945</u>	<u>139</u>	<u>12,084</u>	<u>10,804</u>

Of the £10,804 received in 2021, £nil related to restricted funds and £10,804 related to unrestricted funds.

(d) Investments

Dividends and interest	688	-	688	331
	<u>688</u>	<u>-</u>	<u>688</u>	<u>331</u>

Of the £331 received in 2021, £nil related to restricted funds and £331 related to unrestricted funds.

TOTAL INCOME	<u>93,886</u>	<u>27,541</u>	<u>121,427</u>	<u>155,595</u>
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PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

3. EXPENDITURE ON :	Unrestricted funds £	Restricted funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
(a) Raising funds				
Donorpoint	364	-	364	1,662
	<u>364</u>	<u>-</u>	<u>364</u>	<u>1,662</u>

All of the £1,662 expenditure on raising funds in 2021 related to unrestricted funds.

(b) Charitable activities				
Missionary and charitable giving				
Secular local charities	250	-	250	-
Ministry: Diocesan Parish Offering	63,914	-	63,914	63,914
Other ministry costs	2,462	-	2,462	1,538
Clergy & secretarial	11,506	-	11,506	10,284
Caretaker salary/exps/PAYE/NI	-	-	-	5,831
Church running & routine maintenance	5,038	95	5,133	7,214
Non-routine maintenance	-	20,521	20,521	24,501
Churchyard upkeep	2,332	-	2,332	971
Heat/light/water costs	13,311	-	13,311	10,816
Insurance	7,705	-	7,705	7,439
Organ costs	-	-	-	901
Publicity/website	226	683	909	5,113
Organist fees	5,000	-	5,000	5,462
Wedding and funeral expenses	-	-	-	(249)
Sundry costs	2,117	764	2,881	4,708
Bank charges	103	-	103	198
Education & training	76	-	76	660
Printing, stationery & postage	2,184	710	2,894	912
Parish magazine	-	-	-	-
Concerts	2,662	-	2,662	240
Restricted Fund costs	-	937	937	1,747
Accountancy fees	4,371	-	4,371	3,638
Independent examination fees	500	-	500	500
Depreciation	3,383	-	3,383	7,236
	<u>127,140</u>	<u>23,710</u>	<u>150,850</u>	<u>163,574</u>

Of the £163,574 expenditure on charitable activities in 2021, £100,864 was charged to restricted funds and £62,710 was charged to unrestricted funds.

TOTAL EXPENDITURE	<u>127,504</u>	<u>23,710</u>	<u>151,214</u>	<u>165,235</u>
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PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2022

4a. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	-	5,638
Social security costs	-	-
Pension costs	-	173
	<u>-</u>	<u>5,811</u>

No employee received emoluments of more than £60,000 during the year (2021 - No. 0)

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Charitable activities	-	<u>1</u>

4b. PAYMENTS TO PCC MEMBERS

Expenses of £2,171 in relation to clergy expenses (2021 - £1,058) were paid to 3 (2021 - 3) trustees in the year.
There no other payments to any PCC member, persons connected to them or related parties.

5. FIXED ASSETS FOR USE BY THE PCC

		Equipment
(a) Tangible		£
ACTUAL/DEEMED COST	At 1 January 2022	46,705
	Additions	<u>4,036</u>
	At 31 December 2022	<u>50,741</u>
DEPRECIATION	At 1 January 2022	40,920
	Charge for year	<u>3,383</u>
	At 31 December 2022	<u>44,303</u>
NET BOOK VALUE	At 31 December 2022	<u>6,438</u>
	At 31 December 2021	<u>5,785</u>
(b) Investments		£
	Fair value 1 January 2022	12,334
	Revaluation gain	<u>(1,449)</u>
	Fair value 31 December 2022	<u>10,885</u>

(c) Investment in subsidiary

The charity holds more than 20% of the share capital of the following company:

Subsidiary undertakings	Country of incorporation	Principal activity	Class	%
Cartmel Priory Shop Limited	United Kingdom	Priory shop	Ordinary	100
		Capital & reserves	Profit/(loss) for the period	
		£	£	
		1	1,007	

6. OPERATING LEASE COMMITMENTS

<u>Future minimum lease payments</u>	2022	2021
	£	£
Not later than one year	-	1,063
Later than one year and not later than five years	-	-
Total	<u>-</u>	<u>1,063</u>

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2022

7. DEBTORS

	2022	2021
	£	£
Trade debtors	8,854	8,938
Due from Cartmel Priory Shop Ltd	41,404	51,224
	<u>50,258</u>	<u>60,162</u>

8. CREDITORS

Amounts falling due in one year

	2022	2021
	£	£
Trade creditors	11,547	4,929
Accruals	3,744	4,404
	<u>15,291</u>	<u>9,333</u>

9. FUND DETAILS

Restricted funds

	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Total restricted
	£	£	£	£	£
Refurb & development	1,400	24,557	(20,521)	(4,036)	1,400
Misc restricted	4,939	-	-	-	4,939
Vicarage fund	86	-	-	-	86
Flower fund	2,003	139	(617)	-	1,525
Young parishioners	14,711	-	(859)	-	13,852
Publicity & website	9,387	-	(1,393)	-	7,994
Macbeth Grant	4,100	-	(320)	-	3,780
David Hampson Legacy	5,000	-	-	-	5,000
Ann Cheetham Legacy	-	2,788	-	-	2,788
Roger Baxter fund	-	57	-	-	57
Organist & Singers	-	-	-	2,149	2,149
Augmentation Fund	-	-	-	1,653	1,653
Cartmel Priory Chancel	-	-	-	2,500	2,500
	<u>41,626</u>	<u>27,541</u>	<u>(23,710)</u>	<u>2,266</u>	<u>47,723</u>

Comparative restricted funds	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Total restricted
	£	£	£	£	£
Refurb & development	1,400	24,303	(24,303)	-	1,400
Misc restricted	4,939	-	-	-	4,939
Vicarage fund	230	-	(144)	-	86
Flower fund	2,003	-	-	-	2,003
Young parishioners	14,711	-	-	-	14,711
Publicity & website	9,387	-	-	-	9,387
Heritage Grant	29,997	46,420	(76,417)	-	-
Macbeth Grant	4,100	-	-	-	4,100
David Hampson Legacy	5,000	-	-	-	5,000
	<u>71,767</u>	<u>70,723</u>	<u>(100,864)</u>	<u>-</u>	<u>41,626</u>

Refurb & Development - this fund is used to pay for any major refurbishments to the Priory.

Misc restricted - this fund contains donations made for specific repairs to the Priory.

Vicarage fund - this fund relates to maintenance of the vicarage.

Flower fund - this fund is for the provision of flowers within the Priory.

Young parishioners - this fund is to be used for the promotion of young parishioners.

Publicity & website - this fund is used to pay for the promotion of the Priory.

Heritage Grant - this fund is to be used to administer the Culture Recovery Fund for Heritage project.

Macbeth Grant - this fund is to be used for the purchase of radio microphones.

David Hampson legacy - this fund is to be used for routine maintenance and upkeep of the priory.

Ann Cheetham Legacy - these funds are held on behalf of the choristers.

Roger Baxter fund - this fund is to be used for costs of the new two storey extension to the north of the Priory.

Organist & Singers - this fund is held by Carlisle Diocese and invested with CCLA to be used to maintain the organ.

Augmentation Fund - this fund is held by Carlisle Diocese and invested with CCLA.

Cartmel Priory Chancel - this fund is held by Carlisle Diocese and invested with CCLA.

PAROCHIAL CHURCH COUNCIL OF CARTMEL, CUMBRIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2022

10. TRANSFERS

The transfer from restricted to unrestricted funds represents restricted funds received to purchase fixed assets. Once the assets were purchased the original restriction on the funds was met and the assets were therefore transferred to unrestricted funds, to reflect the fact they are unrestricted in use. £6,302 has been transferred from unrestricted to restricted funds representing a reallocation of investments which have previously been disclosed as unrestricted, but had restrictions placed on them by the original donor.

11. NET ASSETS BY FUND

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed Assets	-	17,324	17,324
Current Assets	47,873	105,137	153,010
Creditors due within one year	(150)	(15,141)	(15,291)
	<u>47,723</u>	<u>107,320</u>	<u>155,043</u>

	Restricted funds £	Unrestricted funds £	Total funds £
Comparative net assets by fund			
Fixed Assets		18,120	18,120
Current Assets	41,626	135,866	177,492
Creditors due within one year	-	(9,333)	(9,333)
	<u>41,626</u>	<u>144,653</u>	<u>186,279</u>

12. CARTMEL PRIORY CHURCH SHOP LTD

From 6 January 2016 Cartmel Priory Church Shop Ltd was set up as a wholly owned trading subsidiary of the PCC of Cartmel.

13. RELATED PARTY TRANSACTIONS

During the year a donation of £1,759 (2021 £2,398) was received from Cartmel Priory Church Shop Ltd and recharges totalling £16,620 (2021 £8,883) were made to the company from the charity.