

**THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

LEGAL AND ADMINISTRATIVE INFORMATION

The Incumbent	The Rev. Matthew Strand	Appointed 10 March 2022
Charity number	01130847	
Principal address	Church Chare Chester-le-Street County Durham DH3 3QB	
Independent examiner	David McFarlane (ACA) DMC North Accounting Services A1 Marquis Court Team Valley Trading Estate Gateshead NE11 0RU	
Bankers	Barclays Bank PLC 6/7 Market Place County Durham DH1 3ND	

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

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THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

COUNCIL MEMBERS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 and "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)".

Objectives and activities

St Mary and St Cuthbert's Parochial Church Council (PCC) has responsibility for co-operating with the incumbent, Revd Matthew Strand, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities of the Church Centre complex of the Parish Church of St Mary and St Cuthbert, Chester-le-Street. Correspondence may be addressed to the Church Office, Parish Centre, Church Chare, Chester-le-Street, Co Durham, DH3 3QB.

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can improve the many groups that live within our parish. Our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

The PCC is governed by the Church of England measures which comprise of 1) the Parochial Church Councils (Powers) Measure 1956 as amended and 2) the Church Representation Rules (contained in schedule 3 to the Synodical Government Measure 1969 as amended).

When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. We have described some of the activities we have undertaken to fulfill our objectives below.

Achievements and performance

We aim to give away 5% of the congregation's giving from the previous year and we have achieved that goal - to the agreed charities/mission agencies - local, national and international.

Following church-wide consultation and discernment, in December the following new vision was announced to the congregation, as agreed by the PCC:

"A multi-generational church that makes life long disciples of Jesus, where everyone flourishes."

Church attendance

At the 2022 Annual meeting our Electoral Roll stood at 317 (58 live outside the parish), 6 had died, 3 moved away and 7 new people joined.

Financial review

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

COUNCIL MEMBERS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The general, unrestricted income of the PCC in 2022 was £254,661 compared to unrestricted income in 2021 of £240,097.

The organ restoration fund balance stood at £6,416 at the year end. This is restricted towards the repairs and restoration of the organ, and much of the work was undertaken during 2019. This fund has not moved during 2022.

As regards unrestricted expenditure, £106,500 Parish Share has been paid over during the year compared with £75,000 in 2021. Overall, the excess of ordinary unrestricted expenditure over income gave rise to a deficit for the year on unrestricted funds of £50,406 compared to a deficit of £14,627 in 2021.

Looking forward to 2022, now Covid restrictions have been fully relaxed it is hoped the finances of the PCC return to pre pandemic levels.

The policy of the PCC is to maintain a minimum cash reserve within its unrestricted funds of £10,000, to enable it to manage the church's normal expenditure requirements. Year end unrestricted bank balances total £66,217, well in excess of the £10,000 limit. Restricted funds are held until such time as expenditure arises for which they may be used in accordance with the restrictions placed upon their use.

£10,200 has been bequeathed to the PCC in 2022 with no restrictions attached.

Risk Factors

The Council members has assessed the major risks to which the PCC is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

In relation to the management of the major risks that have the potential to adversely affect the work of the church, these are considered by the relevant sub-committees and issues are raised at Council meetings where action is necessary. A formal policy for the protection of children and vulnerable adults has been put in place by the PCC and, in accordance with its terms, the necessary DBS searches are made through diocesan channels.

The Parish Centre Management Committee is responsible for health and safety and maintenance issues within the Parish Centre.

The Standing Committee is responsible for the initial management on behalf of the PCC of financial risks. The same Committee also manages health and safety and maintenance issues within the church building and for compliance with the 5 yearly programme of inspection required of church buildings by the Church of England central authorities. The quinquennial survey was carried out in 2018 and therefore the next report is due in 2023.

Structure, governance and management

The PCC is governed by the Church of England measures which comprise of 1) the Parochial Church Councils (Powers) Measure 1956 as amended and 2) the Church Representation Rules (contained in schedule 3 to the Synodical Government Measure 1969 as amended) .

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

COUNCIL MEMBERS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

During the year the following served as members of the PCC:

Clergy (ex officio):

The Rev'd Matt Strand

Church Wardens (ex officio):

Mrs Sue Begg

Mrs Dorothy Hall

Mrs Elaine Rayner

Mr David Mallams

Treasurer:

Mr Malcolm Austin

Deanery Synod Representatives (ex officio):

Mr Alex Nelson

Mr John Hopper

Mrs Karen Richardson

Mr Ian Goulding

Mr Mike Heaps

Elected and Co-opted Members:

Mrs June Austin

Mrs Norma Hedley

Mrs Edna Sanderson

Mrs Ann Brown

Mr Alex Webster

Mr Tom Appleby

Mr Daniel Green

Mrs Sharon Dodds

Mrs Anne Smith

Mr James Hall

Mrs Abbie Winter

Mrs Ann Wilson

Committees

Our Parochial Church Council met six times through the year as usual.

Standing Committee: This is the only committee required by law.

It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. Attends to the Financial concerns of the Parish and the Fabric of the Church.

The Council members report was approved by the Board of Council Members.

.....
Rev Matthew strand

Trustee

Dated:

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

I report to the trustees on my examination of the financial statements of The Parochial Church of St Mary's & St Cuthbert's (the charity) for the year ended 31 December 2022.

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 (the 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 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 financial statements to be reached.

David McFarlane (ACA)
A1 Marquis Court
Team Valley Trading Estate
Gateshead
NE11 0RU

Dated:

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total
		2022	2022	2022	2022	2022	2021	2021	2021	2021
	Notes	£	£	£	£	£	£	£	£	£
<u>Income and endowments from:</u>										
Donations and legacies	2	160,259	-	24,375	-	184,634	158,614	-	11,242	169,856
Charitable activities	3	33,749	-	-	-	33,749	33,670	-	-	33,670
Other trading activities	4	58,309	-	-	-	58,309	33,049	-	-	33,049
Investments	5	1,369	-	4,074	-	5,443	295	-	3,650	3,945
Other income	6	975	-	-	-	975	14,469	-	-	14,469
Total income		254,661	-	28,449	-	283,110	240,097	-	14,892	254,989
<u>Expenditure on:</u>										
Raising funds	7	52,115	-	-	-	52,115	41,158	-	-	41,158
Charitable activities	8	252,952	4,591	26,010	-	283,553	213,278	4,864	11,324	229,466
Total expenditure		305,067	4,591	26,010	-	335,668	254,436	4,864	11,324	270,624
Net gains/(losses) on investments		-	-	-	(342)	(342)	-	-	724	724
Net (outgoing)/incoming resources before transfers		(50,406)	(4,591)	2,439	(342)	(52,900)	(14,339)	(4,864)	724	(14,911)

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total	
Notes	2022 £	2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £	2021 £	
Net (outgoing)/incoming resources before transfers	(50,406)	(4,591)	2,439	(342)	(52,900)	(14,339)	(4,864)	3,568	724	(14,911)
Gross transfers between funds	-	2,659	(2,659)	-	-	(288)	12,597	(12,309)	-	-
Net movement in funds	(50,406)	(1,932)	(220)	(342)	(52,900)	(14,627)	7,733	(8,741)	724	(14,911)
Fund balances at 1 January 2022	158,963	27,561	538,830	6,134	731,488	173,590	19,828	547,571	5,410	746,399
Fund balances at 31 December 2022	108,557	25,629	538,610	5,792	678,588	158,963	27,561	538,830	6,134	731,488

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		534,733		538,146
Investments	12		5,792		6,134
			<u>540,525</u>		<u>544,280</u>
Current assets					
Stocks	14	60		60	
Debtors	15	20,550		16,266	
Cash at bank and in hand		124,567		176,864	
		<u>145,177</u>		<u>193,190</u>	
Creditors: amounts falling due within one year	16	(7,114)		(5,982)	
Net current assets			<u>138,063</u>		<u>187,208</u>
Total assets less current liabilities			<u><u>678,588</u></u>		<u><u>731,488</u></u>
Capital funds					
Endowment funds - general			5,792		6,134
Income funds					
Restricted funds			538,610		538,830
Endowment funds - designated			25,629		27,561
Unrestricted funds			108,557		158,963
			<u><u>678,588</u></u>		<u><u>731,488</u></u>

The financial statements were approved by the Trustees on

.....
The Rev'd Matthew Strand
Trustee

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Parochial Church of St Mary's & St Cuthbert's is governed by the Church of England measures which comprise of 1) the Parochial Church Councils (Powers) Measure 1956 as amended and 2) the Church Representation Rules (contained in schedule 3 to the Synodical Government Measure 1969 as amended)

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" ("FRS 102") 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)" (effective 1 January 2019). 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 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are subject to specific conditions by donors 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 PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Income

Collections are recognised when received by the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Sales of books and magazines are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

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.

Expenditure is recognised on an accrual basis as a liability is incurred.

Fundraising costs comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the PCC's cafe.

Charitable expenditure comprises those costs incurred by the PCC 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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the PCC.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs are analysed in the notes to the accounts as requested by the Trustees. This is a departure from the SORP which requires support costs to be allocated between the different activities engaged. The analysis in these accounts is thought to provide a more meaningful analysis to the readers of the accounts.

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and benefice property is excluded from the accounts by s.96(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and equipment

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:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

Freehold land and buildings are retained for Church use. These are stated at cost and have not been depreciated due to their market value being considered to be higher than their carrying value.

1.7 Stocks

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Gift Aid	99,354	-	99,354	101,991	-	101,991
Legacies	10,200	-	10,200	15,447	4,386	19,833
Regular non gift aid donations	6,420	-	6,420	7,248	4,386	11,634
Sundry donations	1,493	20,735	22,228	620	2,750	3,370
Miscellaneous appeals	-	3,640	3,640		4,106	4,106
Income tax recoverable on gift aid	28,681	-	28,681	20,134	-	20,134
Collections (open plate) at all services	14,111	-	14,111	13,174	-	13,174
	<u>160,259</u>	<u>24,375</u>	<u>184,634</u>	<u>158,614</u>	<u>11,242</u>	<u>169,856</u>

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Magazine income	PCC fees	Clergy fees	Total 2022	Magazine income	PCC fees	Clergy fees	Total 2021
	2022	2022	2022		2021	2021	2021	
	£	£	£	£	£	£	£	£
Sales within charitable activities	1,004	17,952	14,793	33,749	665	15,280	17,725	33,670
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising	214	750
Parish centre lettings	17,261	10,623
Catering income	40,834	21,676
	<u> </u>	<u> </u>
Other trading activities	58,309	33,049
	<u> </u>	<u> </u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Income from unlisted investments	1,369	4,074	5,443	295	3,650	3,945
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Feed in tariff	975	1,255
Furlough receipts	-	13,214
	<u> </u>	<u> </u>
	975	14,469
	<u> </u>	<u> </u>

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Catering costs	15,316	8,169
Parish Centre wages costs	36,799	32,989
Trading costs	52,115	41,158
	52,115	41,158

8 Charitable activities

	Total 2022	Total 2021
	£	£
Depreciation and impairment	6,656	7,258
Missionary Societies	5,251	11,483
Relief agencies	2,302	3,079
Magazine costs	332	353
Parish centre costs	31,184	14,574
Clergy fees surrendered to Diocese	22,941	24,086
Parish shares	106,500	75,000
Curate house expenses	1,430	1,149
Church running expenses	53,062	37,372
Pension contributions	838	1,297
Salaries, wages and honoraria	44,328	47,724
Sundry expenses	779	871
Machine lease and expenditure	2,980	1,680
Accountancy fees	2,890	2,890
Independent examination fees	650	650
Legal fees	1,430	-
	283,553	229,466
	283,553	229,466
Analysis by fund		
Unrestricted funds	252,952	213,278
Endowment funds - designated	4,591	4,864
Restricted funds	26,010	11,324
	283,553	229,466

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Trustees

None of the Council members (or any persons connected with them) received any remuneration or benefits from the PCC during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	7	8
	<u>7</u>	<u>8</u>
Employment costs	2022 £	2021 £
Wages and salaries	75,986	77,896
Social security costs	-	603
Other pension costs	838	1,297
	<u>76,824</u>	<u>79,796</u>

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

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2022	497,000	98,074	87,999	683,073
Additions	-	1,489	1,755	3,244
	<u>497,000</u>	<u>99,563</u>	<u>89,754</u>	<u>686,317</u>
Depreciation and impairment				
At 1 January 2022	-	80,983	63,945	144,928
Depreciation charged in the year	-	2,786	3,870	6,656
	<u>-</u>	<u>83,769</u>	<u>67,815</u>	<u>151,584</u>
Carrying amount				
At 31 December 2022	<u>497,000</u>	<u>15,794</u>	<u>21,939</u>	<u>534,733</u>
At 31 December 2021	<u>497,000</u>	<u>17,092</u>	<u>24,054</u>	<u>538,146</u>

The freehold land and buildings comprise of the Parish Centre and associated land, Waldrige Mission Church site and the equity share of 16 Park Road North.

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

	Total £
Cost or valuation	
At 1 January 2022	6,134
Valuation changes	(342)
	<hr/>
At 31 December 2022	5,792
	<hr/>
Carrying amount	
At 31 December 2022	5,792
	<hr/> <hr/>
At 31 December 2021	6,134
	<hr/> <hr/>

The investment relates to The Lisle and Dorothy Pattison Gift (394.189 Charifund Units).

The Trust Fund is an endowment trust and the income earned may be used for the general purposes of the PCC.

13 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,792	6,134
	<hr/> <hr/>	<hr/> <hr/>
14 Stocks	2022 £	2021 £
Finished goods and goods for resale	60	60
	<hr/> <hr/>	<hr/> <hr/>
15 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Gift aid recoverable	16,165	12,000
Prepayments and accrued income	4,385	4,266
	<hr/> <hr/>	<hr/> <hr/>
	20,550	16,266
	<hr/> <hr/>	<hr/> <hr/>
16 Creditors: amounts falling due within one year	2022 £	2021 £
Accruals and deferred income	7,114	5,982
	<hr/> <hr/>	<hr/> <hr/>

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Fund details

The unrestricted funds comprise the General and Areas/Groups Funds as well as the equity share of 16 Park Road North. All other funds are restricted in their use.

The endowment funds comprise of the trust fund as shown in note 12.

The bank account balances are represented by funds as follows:

Fund	Balance @ 01.01.22	Change in year	Transferred in year	Balance @ 31.12.22
General	116,689	(51,942)		64,747
Youth	R -			-
Charities	R 2	(2)		-
Fabric	R 29,210	(7,298)		21,912
Organ Restoration Fund	R 6,416			6,416
Miscellaneous	R 1,745	6,988		8,733
Centre recoupment	R 21,289			21,289
Areas/Groups	1,513	(43)		1,470
	176,864	(52,297)	-	124,567
Total restricted bank balances	R			58,350
Total unrestricted bank balances				66,217

18 Designated funds

Designated funds comprise of the net book value of assets purchased out of restricted funds which become unrestricted assets once purchased.

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:										
Tangible assets	29,104	25,629	480,000	-	534,733	24,451	27,561	480,000	6,134	538,146
Investments	-	-	-	5,792	5,792	6,134	-	-	-	6,134
Current assets/(liabilities)	79,453	-	58,610	-	138,063	128,378	-	58,830	-	187,208
	<u>108,557</u>	<u>25,629</u>	<u>538,610</u>	<u>5,792</u>	<u>678,588</u>	<u>158,963</u>	<u>27,561</u>	<u>538,830</u>	<u>6,134</u>	<u>731,488</u>

THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).