

Charity registration number 01130847

**THE PAROCHIAL CHURCH OF ST MARY'S & ST CUTHBERT'S  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# 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 2023

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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 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 2022 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 2024 Annual meeting our Electoral Roll stood at 329, 5 had died, 1 moved away and 4 new people joined.

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

## COUNCIL MEMBERS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Financial review

The general, unrestricted income of the PCC in 2023 was £271,044 compared to unrestricted income in 2022 of £254,661.

The organ restoration fund balance stood at £6,431 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 2023 other than for a small amount of bank interest.

As regards unrestricted expenditure, £110,000 Parish Share has been paid over during the year compared with £106,500 in 2022. Overall, the excess of ordinary unrestricted expenditure over income gave rise to a deficit for the year on unrestricted funds of £9,861 compared to a deficit of £50,406 in 2022. Although this deficit has fallen, it should be noted that £30,000 was transferred into the unrestricted fund from restricted. This was due to land which was sold in the year previously being categorised as restricted in the accounts.

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 £71,441, 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.

There has been no legacies in the year.

The share of the property at Park Road North and accompanying land has been disposed of during the year. The profit on these sales has been classified as unrestricted.

#### 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 Standing Committee on behalf of the PCC 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 2023 and therefore the next report is due in 2028.

This survey covered the general condition of the church, and the recommended time frame for improvements. The area of most concern is the failed boiler which requires immediate action.

#### 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 2023

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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):*

Rev Matt Strand, Rector

Rev Dave Edmondson, Associate Rector

Rev Miriam Wakefield, Curate

*Church Wardens (ex officio):*

Brian Armstrong

Sue Begg

Elaine Rayner

*Treasurer:*

Mr Malcolm Austin

*Deanery Synod Representatives (ex officio):*

Alex Nelson

Mike Heaps

*Elected and Co-opted Members:*

Edna Sanderson (1<sup>st</sup> year of 2<sup>nd</sup> term)

Tom Appleby (1<sup>st</sup> year of 2<sup>nd</sup> term)

Daniel Green (3<sup>rd</sup> year of 1<sup>st</sup> term) – stood down

Sharon Dodds (3<sup>rd</sup> year of 1<sup>st</sup> term)

Anne Smith (3<sup>rd</sup> year of 1<sup>st</sup> term)

James Hall (3<sup>rd</sup> year of 1<sup>st</sup> term)

Abbie Winter (2<sup>nd</sup> year of 1<sup>st</sup> term)

Ann Wilson (2<sup>nd</sup> year of 1<sup>st</sup> term)

Kathryn Brown (1<sup>st</sup> year of 1<sup>st</sup> term)

Dorothy Hall (1<sup>st</sup> year of 1<sup>st</sup> term)

### 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: 22/4/24

# 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

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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 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 (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.

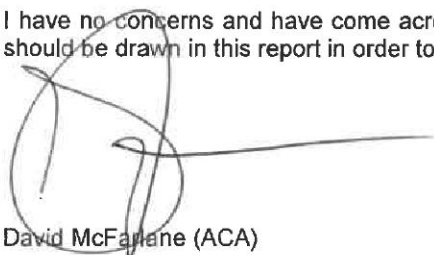
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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: 24/4/24

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

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total
		2023	2023	2023	2023	2023	2022	2022	2022	2022	2022
		£	£	£	£	£	£	£	£	£	£
<b>Income and endowments from:</b>											
Donations and legacies	2	147,265	-	26,399	-	173,664	160,259	-	24,375	-	184,634
Charitable activities	3	30,379	-	-	-	30,379	33,749	-	-	-	33,749
Other trading activities	4	78,133	-	-	-	78,133	58,309	-	-	-	58,309
Investments	5	1,606	-	616	-	2,222	1,369	-	4,074	-	5,443
Other income	6	13,661	-	-	-	13,661	975	-	-	-	975
<b>Total income</b>		<b>271,044</b>	<b>-</b>	<b>27,015</b>	<b>-</b>	<b>298,059</b>	<b>254,661</b>	<b>-</b>	<b>28,449</b>	<b>-</b>	<b>283,110</b>
<b>Expenditure on:</b>											
Raising funds	7	59,647	-	-	-	59,647	52,115	-	-	-	52,115
Charitable activities	8	251,258	3,845	8,143	-	263,246	252,952	4,591	26,010	-	283,553
<b>Total expenditure</b>		<b>310,905</b>	<b>3,845</b>	<b>8,143</b>	<b>-</b>	<b>322,893</b>	<b>305,067</b>	<b>4,591</b>	<b>26,010</b>	<b>-</b>	<b>335,668</b>
Net gains/(losses) on investments		-	-	-	(136)	(136)	-	-	-	(342)	(342)
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(39,861)</b>	<b>(3,845)</b>	<b>18,872</b>	<b>(136)</b>	<b>(24,970)</b>	<b>(50,406)</b>	<b>(4,591)</b>	<b>2,439</b>	<b>(342)</b>	<b>(52,900)</b>



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

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds designated 2023 £	Restricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds designated 2022 £	Restricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
<b>Net (outgoing)/incoming resources before transfers</b>		(39,861)	(3,845)	18,872	(136)	(24,970)	(50,406)	(4,591)	2,439	(342)	(52,900)
Gross transfers between funds		30,000	-	(30,000)	-	-	-	2,659	(2,659)	-	-
<b>Net movement in funds</b>		(9,861)	(3,845)	(11,128)	(136)	(24,970)	(50,406)	(1,932)	(220)	(342)	(52,900)
Fund balances at 1 January 2023		108,557	25,629	538,610	5,792	678,588	158,963	27,561	538,830	6,134	731,488
<b>Fund balances at 31 December 2023</b>		98,696	21,784	527,482	5,656	653,618	108,557	25,629	538,610	5,792	678,588

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		484,568		534,733
Investments	13		5,656		5,792
			<u>490,224</u>		<u>540,525</u>
<b>Current assets</b>					
Stocks	14	60		60	
Debtors	15	21,050		20,550	
Cash at bank and in hand		148,663		124,567	
		<u>169,773</u>		<u>145,177</u>	
<b>Creditors: amounts falling due within one year</b>	16	(6,379)		(7,114)	
Net current assets			<u>163,394</u>		<u>138,063</u>
<b>Total assets less current liabilities</b>			<u>653,618</u>		<u>678,588</u>
<b>Capital funds</b>					
Endowment funds - general			5,656		5,792
<b>Income funds</b>					
Restricted funds			527,482		538,610
Endowment funds - designated			21,784		25,629
Unrestricted funds			98,696		108,557
			<u>653,618</u>		<u>678,588</u>

The financial statements were approved by the Trustees on

22/4/24

  
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 2023

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#### 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. 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.

#### 1.4 Income

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

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 2023

### 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
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Gift Aid	95,737	-	95,737	99,354	-	99,354
Legacies	-	-	-	10,200	-	10,200
Regular non gift aid donations	6,567	-	6,567	6,420	-	6,420
Sundry donations	3,789	24,729	28,518	1,493	20,735	22,228
Miscellaneous appeals	-	1,670	1,670	-	3,640	3,640
Income tax recoverable on gift aid	26,567	-	26,567	28,681	-	28,681
Collections (open plate) at all services	14,605	-	14,605	14,111	-	14,111
	<u>147,265</u>	<u>26,399</u>	<u>173,664</u>	<u>160,259</u>	<u>24,375</u>	<u>184,634</u>

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

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

3 Charitable activities	Magazine Income	PCC fees	Clergy fees	Total	Magazine Income	PCC fees	Clergy fees	Total
	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Sales within charitable activities	1,659	15,810	12,910	30,379	1,004	17,952	14,793	33,749

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **4 Other trading activities**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fundraising	7,567	214
Parish centre lettings	19,075	17,261
Catering income	51,491	40,834
	<hr/>	<hr/>
Other trading activities	78,133	58,309
	<hr/>	<hr/>

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

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

### 5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from unlisted investments	1,606	616	2,222	1,369	4,074	5,443



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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	11,736	-
Feed in tariff	1,925	975
	<u>13,661</u>	<u>975</u>

### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Catering costs	22,317	15,316
Parish Centre wages costs	37,330	36,799
	<u>59,647</u>	<u>52,115</u>
Trading costs	59,647	52,115
	<u>59,647</u>	<u>52,115</u>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Charitable activities

	Total 2023 £	Total 2022 £
Depreciation and impairment	6,102	6,656
Missionary Societies	790	5,251
Relief agencies	83	2,302
Magazine costs	393	332
Parish centre costs	42,635	31,184
Clergy fees surrendered to Diocese	19,486	22,941
Parish shares	110,000	106,500
Curate house expenses	941	1,430
Church running expenses	44,384	53,062
Pension contributions	802	838
Salaries, wages and honoraria	27,213	44,328
Sundry expenses	550	779
Machine lease and expenditure	2,980	2,980
Accountancy fees	2,890	2,890
Independent examination fees	650	650
Legal fees	3,347	1,430
	<u>263,246</u>	<u>283,553</u>
	<u>263,246</u>	<u>283,553</u>
<b>Analysis by fund</b>		
Unrestricted funds	251,258	252,952
Endowment funds - designated	3,845	4,591
Restricted funds	8,143	26,010
	<u>263,246</u>	<u>283,553</u>

### 9 Trustees

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	6	7
	<u>6</u>	<u>7</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	60,677	75,986
Social security costs	3	-
Other pension costs	802	838
	<u>61,482</u>	<u>76,824</u>

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

#### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2023	497,000	99,564	89,754	686,318
Additions	-	1,916	1,020	2,936
Disposals	(47,000)	-	-	(47,000)
	<u>450,000</u>	<u>101,480</u>	<u>90,774</u>	<u>642,254</u>
<b>At 31 December 2023</b>	<b>450,000</b>	<b>101,480</b>	<b>90,774</b>	<b>642,254</b>
<b>Depreciation and impairment</b>				
At 1 January 2023	-	83,769	67,815	151,584
Depreciation charged in the year	-	2,659	3,443	6,102
	<u>-</u>	<u>86,428</u>	<u>71,258</u>	<u>157,686</u>
<b>At 31 December 2023</b>	<b>-</b>	<b>86,428</b>	<b>71,258</b>	<b>157,686</b>
<b>Carrying amount</b>				
At 31 December 2023	450,000	15,052	19,516	484,568
	<u>450,000</u>	<u>15,052</u>	<u>19,516</u>	<u>484,568</u>
At 31 December 2022	497,000	15,794	21,939	534,733
	<u>497,000</u>	<u>15,794</u>	<u>21,939</u>	<u>534,733</u>

The freehold land and buildings comprise of the Parish Centre. The Waldrige Mission Church site and the equity share of 16 Park Road North were both sold during the year.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Fixed asset investments

	Total £
<b>Cost or valuation</b>	
At 1 January 2023	5,792
Valuation changes	(136)
	<u>5,656</u>
At 31 December 2023	<u>5,656</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>5,656</u>
At 31 December 2022	<u>5,792</u>

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.

### 14 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>60</u>	<u>60</u>

### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Gift aid recoverable	16,165	16,165
Prepayments and accrued income	4,885	4,385
	<u>21,050</u>	<u>20,550</u>

### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>6,379</u>	<u>7,114</u>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 @ 01.01.23	Change in year	Transferred in year	Balance @ 31.12.23
General	64,747	6,694		71,441
Fabric	R 21,912	(4,000)		17,912
Organ Restoration Fund	R 6,416	15		6,431
Miscellaneous	R 8,733	22,857		31,590
Centre recoupment	R 21,289			21,289
Areas/Groups	1,470	(1,470)		-
	124,567	24,096	-	148,663
Total restricted bank balances	R			77,222
Total unrestricted bank balances				71,441

### 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 2023

19 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Designated funds		Unrestricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2023	£	2022	£	2023	£	2022	£	2022	£	2022	£	2022	£	2022	£
Fund balances at 31 December 2023 are represented by:																								
Tangible assets	12,784		21,784		450,000		-		25,629		29,104		484,568		25,629		480,000		-		-		534,733	
Investments	(5,656)		-		-		11,312		-		5,792		5,656		-		-		-		-		5,792	
Current assets/(liabilities)	85,912		-		77,482		-		-		79,453		163,394		-		58,610		-		-		138,063	
	93,040		21,784		527,482		11,312		25,629		114,349		653,618		25,629		538,610		-		-		678,588	

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **20 Related party transactions**

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