

Charity registration number: 1131093

Morpeth Parochial Church Council

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Wellway Accountants Limited
Borough Hall
Wellway
Morpeth
Northumberland
NE61 1BN

Morpeth Parochial Church Council

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Morpeth Parochial Church Council

Reference and Administrative Details

Trustees	Simon J H White
	Paul Rusby
	Jeremy Cooper
	Michael Daws
	Robert Young
	Sarah Wylie
	Jeannette Waters
	David Pope
	Pauline Young
	Pauline Ferguson
	Andrew Cant
	Val Pope
	Val Cowan
	Sally Keith
	Richard Bishopp
	Rhona Dunn
	Andrew Mowat
	Anthea Mowat
	Sinead Morrissey
	Carol Dixon
Charity Registration Number	1131093
Principal Office	Morpeth Parish Office
	St Aidan's Church
	Shields Road
	Morpeth
	Northumberland
	NE61 2SA
Auditor	Wellway Accountants Limited
	Borough Hall
	Wellway
	Morpeth
	Northumberland
	NE61 1BN

Morpeth Parochial Church Council

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Public benefit

The Parish has been a centre of worship and of service to the community of Morpeth for over 800 years. Our purpose is to be a worshipping and praying community, which is open to the Grace of God, active in Christian service and ready to reach out in fellowship to enable people to respond to God, so that we can continue Christ's work in the world.

Morpeth Parochial Church Council has the responsibility of co-operating with the incumbent, the Rev Simon White, in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the three local churches: St Mary's, St James' and St Aidan's and the premises at 7 Manchester Street.

The Parish has continued throughout the year to develop its outward looking focus and to invest in the community. The parish has now developed a mission action plan to help the parish grow in mission and evangelism. This plan has helped the parish to seek to develop all its church centres into sacred & community spaces and to continue to serve the wider community. As part of this plan, the parish conducted a feasibility plan, examining potential uses for its property at 7 Manchester Street.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish including deciding on how funds of the Parish are to be spent. The clergy and PCC consider the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Halls' Running Costs include all of the running costs for Manchester Street Hall, however the costs of St Aidan's Hall/Community Room are only partially included. Due to St Aidan's Church and the Hall/Community Room being the same building, running costs such as light and heat are apportioned to the building and shown in Church Running Costs.

Structure, governance and management

Recruitment and appointment of trustees

Trustees are appointed at the APCM, however the trustees may appoint a new trustee to fill a vacancy temporarily or to bring in additional skills or experience. Such a trustee will retire at the next AGM but can then be reappointed.

Morpeth Parochial Church Council

Trustees' Report (continued)

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.


The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 18 April 2023 and signed on its behalf by:



RECTOR

Morpeth Parochial Church Council

Statement of Trustees' Responsibilities

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

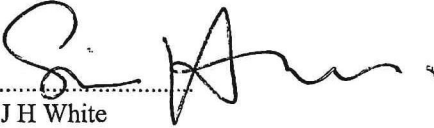
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18 April 2023 and signed on its behalf by:


.....
Simon J H White
Trustee

Morpeth Parochial Church Council

Independent Examiner's Report to the trustees of Morpeth Parochial Church Council

I report to the trustees on my examination of the accounts of Morpeth Parochial Church Council for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of Morpeth Parochial Church Council you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Morpeth Parochial Church Council's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

..........

Borough Hall
Wellway
Morpeth
Northumberland
NE61 1BN

18 April 2023

Morpeth Parochial Church Council

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	General funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		119,493	28,344	147,837
Investment income	3	1,804	214	2,018
Other income		8,631	-	8,631
Total Income		129,928	28,558	158,486
Expenditure on:				
Church activities		(127,844)	(600)	(128,444)
Other expenditure	7	(3,380)	(14,730)	(18,110)
Total Expenditure		(131,224)	(15,330)	(146,554)
Gains/losses on investment assets		-	(6,837)	(6,837)
Net movement in funds - profit/(loss)		(1,296)	6,391	5,095
Reconciliation of funds				
Total funds brought forward		21,092	81,738	102,830
Total funds carried forward	16	19,796	88,129	107,925
		General funds	Restricted funds	Total
	Note	£	£	2021 £
Income and Endowments from:				
Donations and legacies		119,868	6,104	125,972
Investment income	3	1,483	8	1,491
Other income		6,224	-	6,224
Total Income		127,575	6,112	133,687
Expenditure on:				
Church activities		(122,246)	(7,499)	(129,745)
Other expenditure	7	(1,374)	(28,734)	(30,108)
Total Expenditure		(123,620)	(36,233)	(159,853)
Gains/losses on investment assets		-	7,268	7,268
Net movement in funds		3,955	(22,853)	(18,898)
Reconciliation of funds				
Total funds brought forward		17,137	104,591	121,728
Total funds carried forward	16	21,092	81,738	102,830

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

The notes on pages 8 to 20 form an integral part of these financial statements.

Morpeth Parochial Church Council

(Registration number: 1131093)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,013	1,186
Investments	12	<u>51,240</u>	<u>58,077</u>
		<u>52,253</u>	<u>59,263</u>
Current assets			
Debtors	13	37,485	14,906
Cash at bank and in hand	14	<u>80,846</u>	<u>75,380</u>
		118,331	90,286
Creditors: Amounts falling due within one year	15	<u>(62,659)</u>	<u>(46,719)</u>
Net current assets		<u>55,672</u>	<u>43,567</u>
Net assets		<u>107,925</u>	<u>102,830</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		88,129	81,738
Unrestricted income funds			
Unrestricted funds		<u>19,796</u>	<u>21,092</u>
Total funds	16	<u>107,925</u>	<u>102,830</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 18 April 2023 and signed on their behalf by:

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

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.

Basis of preparation

Morpeth Parochial Church Council meets the definition of a public benefit entity under FRS 102. 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations 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.

Gift aid

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

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable activities

Charitable 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.

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% on reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Restricted income 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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	General funds £	Restricted £	Total 2022 £	Total 2021 £
Donations and legacies				
Planned giving	82,141	-	82,141	77,755
Donations from individuals	-	5,000	5,000	-
Gift aid tax reclaimed	14,589	-	14,589	15,017
	<u>96,730</u>	<u>5,000</u>	<u>101,730</u>	<u>92,772</u>
Other voluntary incoming resources				
Appeals, donations and grants	10,784	23,344	34,128	22,597
Fundraising	1,438	-	1,438	1,002
	<u>12,222</u>	<u>23,344</u>	<u>35,566</u>	<u>23,599</u>
Income from charitable trading				
Parochial fees	10,541	-	10,541	9,601
	<u>10,541</u>	<u>-</u>	<u>10,541</u>	<u>9,601</u>
	<u>119,493</u>	<u>28,344</u>	<u>147,837</u>	<u>125,972</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable	280	214	494
Other investment income	1,524	-	1,524
Total for 2022	<u>1,804</u>	<u>214</u>	<u>2,018</u>
Total for 2021	<u>1,483</u>	<u>8</u>	<u>1,491</u>

4 Other income

	Unrestricted funds General £	Total funds £
Church hall letting	8,631	8,631
Total for 2022	<u>8,631</u>	<u>8,631</u>
Total for 2021	<u>6,224</u>	<u>6,224</u>

5 Expenditure on raising funds

**Total
costs
£**

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Expenditure on charitable activities

	Note	General funds £	Restricted £	Total 2022 £	Total 2021 £
Mission giving		2,815	-	2,815	2,202
Depreciation, amortisation and other similar costs		173	-	173	204
Establishment Costs		109,596	504	110,100	111,666
Repairs and maintenance		11,766	-	11,766	6,671
Church music and altar requisites		3,494	96	3,590	3,747
Other governance costs		-	-	-	5,255
		<u>127,844</u>	<u>600</u>	<u>128,444</u>	<u>129,745</u>
	Note		Unrestricted funds General £	Restricted funds £	Total funds £
Mission giving			2,815	-	2,815
Depreciation, amortisation and other similar costs			173	-	173
Governance costs			<u>124,856</u>	<u>600</u>	<u>125,456</u>
Total for 2022			<u>127,844</u>	<u>600</u>	<u>128,444</u>
Total for 2021			<u>122,246</u>	<u>7,499</u>	<u>129,745</u>
					Total expenditure £

7 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Projects		3,039	14,568	17,607
Allocated support costs		<u>341</u>	<u>162</u>	<u>503</u>
Total for 2022		<u>3,380</u>	<u>14,730</u>	<u>18,110</u>
Total for 2021		<u>1,374</u>	<u>28,734</u>	<u>30,108</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>173</u>	<u>204</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	<u>5,545</u>	<u>5,545</u>
At 31 December 2022	<u>5,545</u>	<u>5,545</u>
Depreciation		
At 1 January 2022	4,359	4,359
Charge for the year	<u>173</u>	<u>173</u>
At 31 December 2022	<u>4,532</u>	<u>4,532</u>
Net book value		
At 31 December 2022	<u>1,013</u>	<u>1,013</u>
At 31 December 2021	<u>1,186</u>	<u>1,186</u>

12 Fixed asset investments

	2022 £	2021 £
Other investments	<u>51,240</u>	<u>58,077</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	58,077	58,077
Revaluation	<u>(6,837)</u>	<u>(6,837)</u>
At 31 December 2022	<u>51,240</u>	<u>51,240</u>
Net book value		
At 31 December 2022	<u>51,240</u>	<u>51,240</u>
At 31 December 2021	<u>58,077</u>	<u>58,077</u>

13 Debtors

	2022 £	2021 £
Prepayments	37,493	14,841
Other debtors	<u>(8)</u>	<u>65</u>
	<u>37,485</u>	<u>14,906</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	55	48
Cash at bank	<u>80,791</u>	<u>75,332</u>
	<u>80,846</u>	<u>75,380</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,886	1,956
Other creditors	6,620	27,591
Accruals	<u>51,153</u>	<u>17,172</u>
	<u>62,659</u>	<u>46,719</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted					
General	(21,092)	(129,928)	131,224	-	(19,796)
<i>Restricted Funds - Brought forward</i>	(81,738)	-	-	-	(81,738)
<i>Restricted Funds - Incoming resources</i>	-	(28,558)	-	-	(28,558)
<i>Restricted Funds - Resources expended</i>	-	-	15,168	-	15,168
<i>Restricted Funds - Other recognised gains/losses</i>	-	-	-	6,999	6,999
Restricted	(81,738)	(28,558)	15,168	6,999	(88,129)
Total funds	(102,830)	(158,486)	146,392	6,999	(107,925)
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	(17,137)	(127,575)	123,620	-	(21,092)
Restricted funds	(104,591)	(6,112)	36,041	(7,076)	(81,738)
Total funds	(121,728)	(133,687)	159,661	(7,076)	(102,830)

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

The specific purposes for which the funds are to be applied are as follows:

General Fund - This fund is unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

St Mary's Fund - The St Mary's Fund is restricted to the repair and improvement of St Mary's church or other purposes to the benefit of the fabric of St Mary's church at the discretion of the Morpeth Parochial Church Council acting as trustees.

St James' Fund - The St James' Fund is restricted to the repair and improvement of St James' church or other purposes to the benefit of the fabric of St James' church at the discretion of the Morpeth Parochial Church Council acting as trustees.

St Aidan's Beacon Community Fund - This fund is restricted for use on the Beacon Project.

St Mary's Organ Fund - St Mary's Organ Fund is restricted to the repair and maintenance of the organ in St Mary's Church or other purposes to the benefit of the organ in St Mary's Church at the discretion of the Morpeth Parochial Church Council acting as trustees.

St Luke's Investment Fund - This fund was created from the sale of St Luke's, Hepscoth.

Dark Lane Investment Fund - This fund was created from the sale of church property.

Appeal Fabric Fund - The Appeal Fabric Fund is restricted to the repair and improvement of the churches and other buildings of Morpeth Parish or other purposes to the benefit of the fabric of these churches and other buildings at the discretion of the Morpeth Parochial Church Council acting as trustees.

St Aidan's Fund - The St Aidan's Fund is restricted to the repair and maintenance of the fabric of St Aidan's church or other purposes to the benefit of the fabric of St Aidan's church at the discretion of the Morpeth Parochial Church Council acting as trustees.

Manchester Street Fund - This fund is restricted to funding and expenses of the project to refurbish the property at 7 Manchester Street.

17 Analysis of net assets between funds

	General funds £	Restricted £	Total funds £
Tangible fixed assets	1,013	-	1,013
Fixed asset investments	(1)	51,241	51,240
Current assets	62,870	55,461	118,331
Current liabilities	(44,086)	(18,573)	(62,659)
Total net assets	<u>19,796</u>	<u>88,129</u>	<u>107,925</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Analysis of net funds

	At 1 January 2022 £	Cash flow £	At 31 December 2022 £
Cash at bank and in hand	<u>75,380</u>	<u>5,466</u>	<u>80,846</u>
Net debt	<u>75,380</u>	<u>5,466</u>	<u>80,846</u>

Morpeth Parochial Church Council

Statement of Financial Activities by type of fund for the Year Ended 31 December 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	119,493	119,868
Investment income	1,804	1,483
Other income	8,631	6,224
Total income	<u>129,928</u>	<u>127,575</u>
Expenditure on:		
Charitable activities	(127,844)	(122,246)
Other expenditure	<u>(3,380)</u>	<u>(1,374)</u>
Total expenditure	<u>(131,224)</u>	<u>(123,620)</u>
Net (expenditure)/income	<u>(1,296)</u>	<u>3,955</u>
Net movement in funds	(1,296)	3,955
Reconciliation of funds		
Total funds brought forward	<u>21,092</u>	<u>17,137</u>
Total funds carried forward	<u><u>19,796</u></u>	<u><u>21,092</u></u>

Morpeth Parochial Church Council

Statement of Financial Activities by type of fund for the Year Ended 31 December 2022 (continued)

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	28,344	6,104
Investment income	<u>214</u>	<u>8</u>
Total income	<u>28,558</u>	<u>6,112</u>
Expenditure on:		
Charitable activities	(600)	(7,499)
Other expenditure	<u>(14,730)</u>	<u>(28,734)</u>
Total expenditure	<u>(15,330)</u>	<u>(36,233)</u>
Gains/losses on investment assets	<u>(6,837)</u>	<u>7,268</u>
Net income/(expenditure)	<u>6,391</u>	<u>(22,853)</u>
Net movement in funds	6,391	(22,853)
Reconciliation of funds		
Total funds brought forward	<u>81,738</u>	<u>104,591</u>
Total funds carried forward	<u><u>88,129</u></u>	<u><u>81,738</u></u>

Morpeth Parochial Church Council

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	147,837	125,972
Investment income (analysed below)	2,018	1,491
Other income (analysed below)	8,631	6,224
	<u>158,486</u>	<u>133,687</u>
Total income		
Expenditure on:		
Charitable activities (analysed below)	(128,444)	(129,745)
Other expenditure (analysed below)	(18,110)	(30,108)
	<u>(146,554)</u>	<u>(159,853)</u>
Total expenditure		
Gains/losses on investment assets (analysed below)	(6,837)	7,268
	<u>5,095</u>	<u>(18,898)</u>
Net income/(expenditure)		
Net movement in funds	5,095	(18,898)
Reconciliation of funds		
Total funds brought forward	<u>102,830</u>	<u>121,728</u>
Total funds carried forward	<u><u>107,925</u></u>	<u><u>102,830</u></u>

Morpeth Parochial Church Council

Detailed Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Planned giving	82,141	77,755
Appeals and donations - St Mary's Fund	6,312	720
Appeals and donations - St James' Fund	12,462	250
Appeals and donations - St Mary's Organ Fund	-	434
Appeals and donations - St Aidan's Fund	5,000	-
Appeals and donations - General Fund	10,784	16,493
Gift Aid tax reclaimed	14,589	15,017
Parochial Fees	10,541	9,601
Manchester Street Fund	4,570	4,700
Mission Giving Funds Received	1,438	1,002
	<u>147,837</u>	<u>125,972</u>
<i>Investment income</i>		
Interest Received - St Mary's Fund	137	6
Interest Received - St James' Fund	20	-
Interest Received - St Aidan's Beacon	2	-
Interest Received - St Mary's Organ Fund	36	2
Interest Received - Appeal Fabric Fund	10	-
Interest Received - St Aidan's Fund	3	-
Interest Received - Manchester Street	6	-
Interest Received - General Fund	280	9
Income from other investments	1,524	1,474
	<u>2,018</u>	<u>1,491</u>
<i>Other income</i>		
Churches and Halls' Lettings	8,631	6,224
	<u>8,631</u>	<u>6,224</u>
<i>Charitable activities</i>		
Depreciation of fixtures and fittings	(173)	(204)
Charitable donations	(2,815)	(2,202)
Parish Share	(50,500)	(65,000)
Clergy Expenses	(2,313)	(1,780)
Clergy Housing Costs	(4,291)	(4,086)
Water rates	(552)	(409)
Light, heat and power	(21,286)	(9,867)
Insurance	(12,260)	(11,716)
Halls' Running Costs	(3,363)	(3,041)
Parish Office Costs - St Aidan's Beacon Project Fund	-	(1,778)

This page does not form part of the statutory financial statements.

Morpeth Parochial Church Council

Detailed Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Total 2022 £	Total 2021 £
Parish Office Costs - St Aidan's Beacon Project Fund	-	(5,334)
Parish Office Costs - Restricted Governance Costs	-	(82)
Parish Office Costs - Restricted Establishment Costs	(504)	(246)
Parish Office Costs - Unrestricted Governance Costs	-	(3,395)
Parish Office Costs - Unrestricted Establishment Cost	(15,031)	(10,187)
Repairs and maintenance	(11,766)	(6,671)
Church Altar Requisites	(96)	(59)
Church Altar Requisites	(516)	(520)
Church Organists, Choirs and Music	(2,978)	(3,168)
	<u>(128,444)</u>	<u>(129,745)</u>
<i>Other expenditure</i>		
Projects - St Mary's Fund	(8,568)	-
Projects - St James' Fund	(774)	-
Projects - Appeal Fabric Fund	(799)	-
Projects - St Aidan's Fund	(1,024)	-
Projects - Manchester Street Fund	(3,403)	(28,542)
Projects - General Fund	(3,039)	(1,044)
Bank charges - St Aidan's Beacon Project Fund	(81)	(96)
Bank charges - Manchester Street Fund	(81)	(96)
Bank charges - General Fund	(341)	(330)
	<u>(18,110)</u>	<u>(30,108)</u>
<i>Gains/losses on investment assets</i>		
Funds - investment assets - St Luke's Fund	(2,873)	3,054
Funds - investment assets - Dark Lane Fund	(3,964)	4,214

