

Charity registration number: 1131093

Morpeth Parochial Church Council

Annual Report and Financial Statements

for the Year Ended 31 December 2023

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

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 2023.

Aims and purposes

Morpeth Parochial Church Council (Morpeth PCC) 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 the maintenance responsibilities for the three local churches of St Mary, St James and St Aidan together with the premises at 7 Manchester Street.

Objectives and Activities

The Parish has been a centre of worship and of service to the community of Morpeth for over 800 years. Our objective 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.

Achievements and performance

Worship and prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. For example, evening prayers provide a quiet, intimate and reflective environment for worship, while opportunities are provided for people to engage in more outgoing worship in a variety of styles such as our Holy Communion, Simply Worship, Service of the Word, Evensong and Tea Time services.

All are welcome to attend our regular services. At present there are 211 parishioners on the church electoral roll. No names were added during the year and 7 were removed either through death or because they moved away from the parish.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life; in marriage, public vows are exchanged with God's blessing; through funeral services friends and family express their grief and give thanks for the life that is now complete in this world, and commend the person into God's keeping.

Deanery Synod

Three members of the PCC sit on the Deanery Synod. This provides the PCC with an important link between the parish and the wider structures of the Church.

The Churches

The challenge of the cost of energy has hit us hard, as it has for everyone. The Parish has pulled together by donating additional funds to counter the effect, but also Parishioners have worked to support cost reduction by turning down the thermostat and using our spaces wisely.

This has not been helped by the heating systems in all properties requiring major repair work in addition to our regular maintenance programme. Work continues to reduce energy costs and improve heating systems whilst being mindful of sustainability.

In addition to boiler work and the ongoing servicing and maintenance work, there is a programme of works for each property using the Quinquennial reports as a guide.

Morpeth Parochial Church Council

Trustees' Report (continued)

The St Mary's Church programme of work is the largest at present with work on electrics, communication and decoration being key. Parishioners work and support in raising funds from performances in church, raffles etc. and the numerous applications for grant funding (many of which have been successful) has been fantastic. Ongoing work on the Watchman's Hut in the churchyard continues despite the numerous acts of vandalism which have destroyed repairs made by the PCC and Parishioners.

At St James' Church, work continues to open up the church with glass doors using a legacy and donations. Roof repairs have also been completed.

At St Aidan's Church, decoration work has been undertaken following water ingress.

At 7 Manchester Street work to repair guttering was undertaken which had caused water ingress. The Parish continues to progress the development and uses for its property.

Pastoral Care

Some members of our parish are unable to attend church due to sickness or age. Such members who have requested it are visited to celebrate communion with them either at their homes or in hospital. There is a rota of volunteers to visit all who are sick or unable to get out for any reason, to keep them in touch with church life.

Mission and Evangelism

The Parish has continued throughout the year to develop its outward looking focus and to invest in the community. The Parish has a mission action plan to help the parish grown in mission and evangelism. This plan has helped the parish to seek to develop all its churches into sacred and community spaces and to continue to serve the wider community. As part of this plan, the Parish continues to progress the development and uses for its property at 7 Manchester Street.

Helping those in need is a demonstration of our faith. The PCC has donated £1300 to support the Mustard Tree Trust and provide bibles to school leavers at Morpeth All Saints C of E Aided First School. Parishioners raised £1097 for the DEC Earthquake Appeal, Contact Morpeth, Wansbeck Valley Foodbank and Partners in Community Action Appeal charities. In addition, parishioner / volunteers are to be congratulated on their fundraising activities raising an additional £1068 for the Macmillan and Marie Curie charities.

The Parish Magazine has been reinstated this year with the financial support of the William Leech Charity. Its first publication was produced in November and is available to all. It will keep our parishioners informed of matters affecting our church and wider community and help develop our knowledge and trust in Jesus. It is also to share and engage with the wider community.

Ecumenical Relationships

The Parish continues to work closely with other churches in the town and especially for joint events at Christmas and Easter.

Sustainability

In support of the Church of England's approach to Climate Change, the PCC decided to offset the carbon emissions from energy use in the Parish buildings, travel and other associated emissions. A project supporting cookstoves in Nigeria was chosen, which will greatly reduce the amount of wood burn and therefore carbon emissions, and improve living conditions for the local population.

Financial Review

Total receipts on unrestricted funds were £131,491, of which £99,600 was unrestricted voluntary donations, a further £21,546 was from Gift Aid, £8,353 were parochial fees and Investment Income of £1,992.

Morpeth Parochial Church Council

Trustees' Report (continued)

Restricted donations of £49,751 were also received and are detailed in the financial statements of which £48,681 was voluntary donations and £1,070 was from Gift Aid.

The planned giving through use of the 'Parish Giving Scheme' and standing orders increased due to our Parishioners responding so supportively to the "Generous June" fundraising campaign and additionally donations were made towards our eye watering energy costs. Thanks goes to our Parishioners and to the Ministry Team and Finance team for all their work towards our "Generous June" campaign and to all for their support and prayers. It should be remembered that giving does not have to be financial. Parishioners' gifts of time and talents are just as important and fully appreciated.

This year we were able to pay our promised Parish Share of £70,000, which has been received well. This is for Christian Ministry and largely provides the stipends and housing for clergy, but also for training for our clergy of tomorrow. The sum that churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of the congregations. For full details re Parish Share please see the excellent Diocesan document online.

The net result for the year was a small excess of payments over receipts of £28 on unrestricted funds. Adding bank and the deposit balance brought forward at the beginning of the year, the balance carried forward at 31 December on unrestricted funds totalled £19,765.

Structure, Governance and Management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

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.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent

The full PCC met 7 times during the year. Given its wide responsibilities the PCC has a number of committees, each dealing with a particular aspect of Parish life. All committees are responsible to the PCC and report back to it regularly with minutes/reports of their recommendations. The PCC can then review, discuss and detail the way forward with formal proposals made as necessary.

Safeguarding

Morpeth Parish supports wholeheartedly "Towards A Safer Church". Please see the Parish website or notice boards in church for safeguarding policies.

Stannington Parish

Although St Mary's Stannington is a Parish in its own right, the Parish along with Rev Canon Simon White have been asked to work collaboratively together. This is not a benefice or joint parish but two parishes working together. Morpeth Ministry Team and Admin team as well as the Safeguarding team are now working together with Stannington to model a working partnership to ensure sustainability by using resources more effectively.

Morpeth Parochial Church Council

Trustees' Report (continued)

Administrative Information

St Mary's, St James' and St Aidan's Churches are situated in Morpeth. This is part of the Diocese of Newcastle within the Church of England.

Correspondence address:

Morpeth Parish Office, St Aidan's Church, Shields Road, Morpeth, Northumberland NE61 2SA

Telephone number: 01670 503326

Email address: office.morpethparish@gmail.com

Website: www.parishofmorpeth.org.uk

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2011) and registered with the Charity Commission. Charity Commission Registration Number 1131093

PCC members who have served at any time from 1 January 2023 until the date this report was approved are:


Ex officio members:

Incumbent: The Reverend Canon Simon J H White (PCC Chairman)
Curate: Reverend Paul Rusby (until 31.8.2023)
Clergy: Reverend Jeremy Cooper (retired NSM in Parish)
Reader: Ms Valerie Cowan (until 30.4.2023)
Reader: Ms E Annie Newlands (from 30.4.2023)
Warden: Mr Michael Daws
Warden: Dr Robert Young
Warden: Dr Andrew Mowat (stood down 25.5.2023 and returned 6.9.2023)
Warden: Ms E Sarah Wylie (until 30.4.2023)
Warden: Ms Kathryn Irwin (from 21.11.2023)

Elected members:

Mrs Pauline Ferguson (representative on Deanery Synod)
Mrs Sally Keith (representative on Deanery Synod)
Mrs Val Pope (representative on Deanery Synod)
Mrs Jeannette M Waters (Treasurer)
Ms Debbie Bass-Pickin (from 21.3.2023)
Dr Anthea Mowat (until date 23.7.2023)
Mrs Pauline Young
Mrs Rhona Dunn
Mr Richard Bishopp
Mr Andrew Cant
Mrs Carol Dixon
Mr Dave Pope (until 30.4.2023)
Ms Sinead Morrissey (until 30.4.2023)
Mrs Julia Tasker (from 30.4.2023)
Mrs Sheila Short (from 30.4.2023)

The annual report was approved by the trustees of the charity on 26.3.24 and signed on its behalf by:


Simon J H White
Trustee

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.

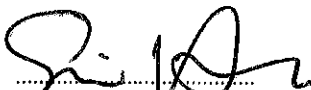
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 26.3.24 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 2023.

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

Date: 3-4-24

Morpeth Parochial Church Council

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	129,499	49,751	179,250
Investment income	3	1,992	944	2,936
Other income	4	13,430	-	13,430
Total income		144,921	50,695	195,616
Expenditure on:				
Charitable activities	5	(144,201)	(274)	(144,475)
Other expenditure	6	(748)	(24,764)	(25,512)
Total expenditure		(144,949)	(25,038)	(169,987)
Gains/losses on investment assets		-	4,821	4,821
Net (expenditure)/income		(28)	30,478	30,450
Net movement in funds		(28)	30,478	30,450
Reconciliation of funds				
Total funds brought forward		19,793	88,130	107,923
Total funds carried forward	15	19,765	118,608	138,373
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	119,493	28,344	147,837
Investment income	3	1,804	214	2,018
Other income	4	8,631	-	8,631
Total income		129,928	28,558	158,486
Expenditure on:				
Charitable activities	5	(127,844)	(600)	(128,444)
Other expenditure	6	(3,380)	(14,730)	(18,110)
Total expenditure		(131,225)	(15,330)	(146,554)
Gains/losses on investment assets		-	(6,837)	(6,837)
Net (expenditure)/income		(1,297)	6,391	5,093
Net movement in funds		(1,297)	6,391	5,093
Reconciliation of funds				
Total funds brought forward		21,090	81,739	102,829
Total funds carried forward	15	19,793	88,130	107,923

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

The notes on pages 11 to 23 form an integral part of these financial statements.

Morpeth Parochial Church Council

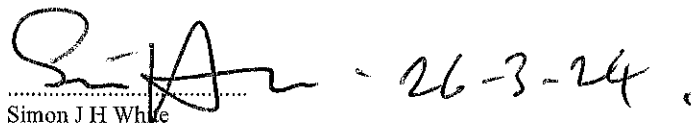
Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

The funds breakdown for 2022 is shown in note 15.

Morpeth Parochial Church Council
(Registration number: 1131093)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	866	1,012
Investments	11	56,062	51,241
		<u>56,928</u>	<u>52,253</u>
Current assets			
Debtors	12	9,928	37,494
Cash at bank and in hand	13	102,981	80,846
		<u>112,909</u>	<u>118,340</u>
Creditors: Amounts falling due within one year	14	<u>(31,464)</u>	<u>(62,670)</u>
Net current assets		<u>81,445</u>	<u>55,670</u>
Net assets		<u>138,373</u>	<u>107,923</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		118,608	88,130
Unrestricted income funds			
Unrestricted funds		<u>19,765</u>	<u>19,793</u>
Total funds	15	<u>138,373</u>	<u>107,923</u>

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on and signed on their behalf by:

 - 26-3-24

Simon J H White
Trustee

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023

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 2023 (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 2023 (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 charity 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 2023 (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 2023 (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 2023 (continued)

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

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Planned giving and donations from individuals	107,953	48,681	147,585
Gift aid tax reclaimed	21,546	1,070	31,664
Total for 2023	129,499	49,751	179,250
Total for 2022	119,493	28,344	147,837

3 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable	460	944	1,404
Other investment income	1,532	-	1,532
Total for 2023	1,992	944	2,936
Total for 2022	1,804	214	2,018

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Other income

	Unrestricted funds General £	Total funds £
Church hall letting	13,430	13,430
Total for 2023	13,430	13,430
Total for 2022	8,631	8,631

		Unrestricted funds General £	Restricted funds £	Total funds £
	Note			
Mission giving		1,300	-	1,300
Payment of Collection for Other Charities		2,037	-	2,037
Depreciation, amortisation and other similar costs		147	-	147
Governance costs		140,717	274	140,991
Total for 2023		144,201	274	144,475
Total for 2022		127,844	600	128,444

6 Other expenditure

		Unrestricted funds General £	Restricted funds £	Total funds £
	Note			
Projects		375	24,669	25,044
Allocated support costs		373	95	468
Total for 2023		748	24,764	25,512
Total for 2022		3,380	14,730	18,110

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	147	173

8 Trustees remuneration and expenses

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

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Taxation

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

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	5,545	5,545
At 31 December 2023	5,545	5,545
Depreciation		
At 1 January 2023	4,532	4,532
Charge for the year	147	147
At 31 December 2023	4,679	4,679
Net book value		
At 31 December 2023	866	866
At 31 December 2022	1,012	1,012

11 Fixed asset investments

	2023 £	2022 £
Other investments	56,062	51,241

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2023	51,241	51,241
Revaluation	4,821	4,821
At 31 December 2023	56,062	56,062
Net book value		
At 31 December 2023	56,062	56,062
At 31 December 2022	51,241	51,241

12 Debtors

	2023 £	2022 £
Prepayments	9,928	37,494

13 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	174	55
Cash at bank	102,807	80,791
	102,981	80,846

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,382	4,886
Other taxation and social security	36	9
Other creditors	6,928	6,621
Accruals	23,118	51,152
	31,464	62,668

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	19,793	144,921	(144,949)	-	19,765
Restricted funds	88,130	50,695	(25,038)	4,821	118,608
Total funds	<u>107,923</u>	<u>195,616</u>	<u>(169,987)</u>	<u>4,821</u>	<u>138,373</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	21,090	129,928	(131,225)	-	19,793
Restricted funds	81,739	28,558	(15,330)	(6,837)	88,130
Total funds	<u>102,829</u>	<u>158,486</u>	<u>(146,555)</u>	<u>(6,837)</u>	<u>107,923</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (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, Hepscott.

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.

Parish Magazine Fund - This money is restricted to funding the costs associated with production and printing of the Parish Magazine.

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	866	-	866
Fixed asset investments	-	56,062	56,062
Current assets	48,623	64,286	112,909
Current liabilities	(29,724)	(1,740)	(31,464)
Total net assets	19,765	118,608	138,373

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	80,846	22,135	102,981
Net debt	80,846	22,135	102,981
	At 1 January 2022 £	Other non cash changes £	At 31 December 2022 £
Cash at bank and in hand	75,380	5,466	80,846
Net debt	75,380	5,466	80,846

Morpeth Parochial Church Council

Statement of Financial Activities by fund for the Year Ended 31 December 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	129,499	119,493
Investment income	1,992	1,804
Other income	13,430	8,631
Total income	144,921	129,928
Expenditure on:		
Charitable activities	(144,201)	(127,844)
Other expenditure	(748)	(3,381)
Total expenditure	(144,949)	(131,225)
Net expenditure	(28)	(1,297)
Net movement in funds	(28)	(1,297)
Reconciliation of funds		
Total funds brought forward	19,793	21,090
Total funds carried forward	19,765	19,793

Morpeth Parochial Church Council

**Statement of Financial Activities by fund for the Year Ended 31 December 2023
(continued)**

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	49,751	28,344
Investment income	944	214
Total income	<u>50,695</u>	<u>28,558</u>
Expenditure on:		
Charitable activities	(274)	(600)
Other expenditure	<u>(24,764)</u>	<u>(14,730)</u>
Total expenditure	<u>(25,038)</u>	<u>(15,330)</u>
Gains/losses on investment assets	4,821	(6,837)
Net income	<u>30,478</u>	<u>6,391</u>
Net movement in funds	30,478	6,391
Reconciliation of funds		
Total funds brought forward	<u>88,130</u>	<u>81,738</u>
Total funds carried forward	<u>118,608</u>	<u>88,130</u>

Morpeth Parochial Church Council

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	179,250	147,837
Investment income (analysed below)	2,936	2,018
Other income (analysed below)	13,430	8,631
Total income	<u>195,616</u>	<u>158,486</u>
Expenditure on:		
Charitable activities (analysed below)	(144,475)	(128,444)
Other expenditure (analysed below)	(25,512)	(18,111)
Total expenditure	(169,987)	(146,555)
Gains/losses on investment assets (analysed below)	4,821	(6,837)
Net income	<u>30,450</u>	<u>5,094</u>
Net movement in funds	30,450	5,094
Reconciliation of funds		
Total funds brought forward	<u>107,923</u>	<u>102,830</u>
Total funds carried forward	<u>138,373</u>	<u>107,923</u>

Morpeth Parochial Church Council

Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Planned giving	85,216	82,141
Appeals and donations - St Mary's Fund	29,710	6,312
Appeals and donations	2,500	-
Appeals and donations - St James' Fund	2,378	12,462
Appeals and donations - St Aidan's Fund	1,050	5,000
Appeals and donations - General Fund	12,219	10,784
Gift Aid tax reclaimed	21,546	14,589
Parochial Fees	8,353	10,541
Manchester Street Fund	14,113	4,570
Collections for Other Charities	2,165	1,438
	<hr/> 179,250	<hr/> 147,837
<i>Investment income</i>		
Interest Received - St Mary's Fund	551	137
Interest Received - St James' Fund	214	20
Interest Received - St Aidan's Beacon	1	2
Interest Received - St Mary's Organ Fund	93	36
Interest Received - Appeal Fabric Fund	26	10
Interest Received - St Aidan's Fund	48	3
Interest Received - Manchester Street	11	6
Interest Received - General Fund	460	280
Income from other investments	1,532	1,524
	<hr/> 2,936	<hr/> 2,018
<i>Other income</i>		
Churches and Halls' Lettings	13,430	8,631
	<hr/> 13,430	<hr/> 8,631
<i>Charitable activities</i>		
Depreciation of fixtures and fittings	(147)	(173)
Charitable donations	(1,300)	(2,815)
Payment of Collections for Other Charities	(2,037)	-
Parish Share	(70,000)	(50,500)
Clergy Expenses	(2,368)	(2,313)
Clergy Housing Costs	(4,496)	(4,291)
Water rates	(648)	(552)
Light, heat and power	(22,148)	(21,286)

Morpeth Parochial Church Council

Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Total 2023 £	Total 2022 £
Insurance	(13,829)	(12,260)
Halls' Running Costs	(3,800)	(3,363)
Parish Office Costs - Restricted Establishment Costs	-	(504)
Parish Office Costs - Unrestricted Establishment Cost	(14,640)	(15,031)
Repairs and maintenance	(5,631)	(11,766)
Church Altar Requisites	(274)	(96)
Church Altar Requisites	(562)	(516)
Church Organists, Choirs and Music	(2,595)	(2,978)
	<hr/> (144,475)	<hr/> (128,444)
<i>Other expenditure</i>		
Projects - St Mary's Fund	(7,420)	(8,568)
Projects - St James' Fund	(1,159)	(774)
Projects - St Mary's Organ Fund	(228)	-
Projects - Appeal Fabric Fund	-	(799)
Projects - St Aidan's Fund	(2,249)	(1,024)
Projects - Manchester Street Fund	(13,613)	(3,403)
Projects - General Fund	(375)	(3,039)
Bank charges - St Aidan's Beacon Project Fund	(35)	(81)
Bank charges - Manchester Street Fund	(60)	(81)
Bank charges - General Fund	(373)	(341)
	<hr/> (25,512)	<hr/> (18,110)
<i>Gains/losses on investment assets</i>		
Funds - investment assets - St Luke's Fund	<hr/> 2,026	<hr/> (2,873)
Funds - investment assets - Dark Lane Fund	<hr/> 2,795	<hr/> (3,964)
	4,821	(6,837)