

Charity registration number: 1131093

Morpeth Parochial Church Council

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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 2024.

Aims and purposes

Morpeth Parochial Church Council (Morpeth PCC) has the responsibility of co-operating with the incumbent, the Rev. Canon 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, Café Church intergenerational church services, and FEAST (Friday Evening And Spiritual Treasures) monthly teaching and fellowship events. We also run home groups.

All are welcome to attend our regular services. At present there are 213 parishioners on the church electoral roll. Two names were added during the year and 1 was removed because he left 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

Four 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 PCC uses the recommendations in the Quinquennial reports to build a programme of works for each property. Work on this programme and our regular maintenance programme continue to benefit all properties.

At St Mary's Church fundraising for work on vital electrics, lighting and decoration has continued, and a plan developed to undertake this work. We are now in a position to commence work in 2025.

At Christmas flooding in the cemetery due to severe storms threatened to flood nearby houses. The PCC took urgent action to engage contractors to prevent this. The cost of this extra work was unforeseen.

The Watchman's Hut in the churchyard was opened up following previous repeated vandalism. This has deterred further vandalism and protected the building.

Morpeth Parochial Church Council

Trustees' Report (continued)

At St James' Church work continues to open up the church with glass doors. Falling plaster and internal roof panels needed urgent action to keep parishioners safe. Investigation of the ceiling area to the North and South aisles is under investigation for progression in 2025.

At St Aidan's Church only regular maintenance has been needed this year, with servicing of the organ reinstated and ongoing

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. We have a weekly online service on our YouTube channel which is shown in Residential Care Homes and available for those who cannot make it to church through illness or mobility issues. We have chaplains in every care home under the Anna Chaplains scheme.

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 £1315 to support the Mustard Tree Trust including Walking Nativity, Lifepath Brinkburn, Marie Curie and Macmillan charities and provide bibles to school leavers at Morpeth All Saints C of E Aided First School. Parishioners raised £1842 for the Contact Morpeth, Partners in Community Action Appeal, Macmillan, Marie Curie, Oswin Project, Aberdeen University Chapel Choir charities.

In addition parishioners raise funds informally for charities such as Christian Aid and a wide range of charities as part of their church group activities. For example the Men's and Women's Breakfast Groups. These funds are sent direct and do not form part of the accounts.

The Parish Magazine has been a great success and is distributed in the town coffee houses and public buildings. The parish has seen interest in the publication grow as it has invited members of the town to contribute to the publication making it a community asset. We distributed 300 copies throughout the town approximately bimonthly.

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.

Morpeth Parochial Church Council

Trustees' Report (continued)

Financial Review

Total receipts on unrestricted funds were £154,649, of which £104,480 was unrestricted voluntary donations, a further £21,480 was from Gift Aid, £9,541 from Parochial Fees, £17,302 received for Church Letting and £1,846 of interest and other income.

Restricted donations of £21,606 were also received and are detailed in the financial statements.

Work is ongoing to grow planned giving through use of the 'Parish Giving Scheme.' 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 £65,000, 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 an excess of receipts over payments of £7,532 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 £27,296.

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

The Parish of Stannington, although a parish in its own right is now held in plurality by Rev Canon Simon White who is now Priest-in-Charge. This means that the role of incumbent is now shared with Morpeth Parish. Both parishes seek to share central services with admin as well as seeking to share lay ministry.

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 2024 until the date this report was approved are:

Ex officio members:

Incumbent: Canon Simon J H White (PCC Chairman)

Clergy: Rev Jeremy Cooper (retired NSM in Parish)

Reader: Ms E Annie Newlands (Deanery Synod rep from 30.04.2023)

Warden: Mr Michael Daws

Warden: Dr Robert Young

Warden: Dr Andrew Mowat (stood down 27.06.2024)

Warden: Ms Kathryn Irwin

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 Waters (Treasurer)

Ms Debbie Bass-Pickin (PSO)

Mrs Pauline Young

Mrs Rhona Dunn

Mr Richard Bishopp

Mr Andrew Cant

Mrs Carol Dixon

Mrs Julia Tasker (stood down 14.11.2024)

Mrs Sheila Short

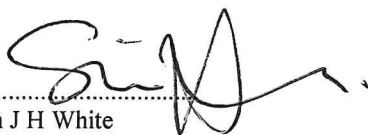
Mrs Lyndsey Phillips (from 07.04.2024)

Dr Lindsay Gilfillan (from 07.04.2024)

Mrs Rachel Anderson (from 07.04.2024) (deputy warden)

Non-trustee Parish Secretary: Mary Steventon

The annual report was approved by the trustees of the charity on 20 May 2024 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.

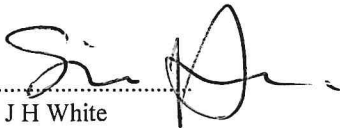
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 20 May 2025 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 2024.

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

21 May 2025

Morpeth Parochial Church Council

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		135,501	21,606	157,107
Investment income	3	1,846	2,710	4,556
Other income		17,302	-	17,302
Total income		154,649	24,316	178,965
Expenditure on:				
Charitable activities		(146,469)	-	(146,469)
Other expenditure	7	(648)	(4,934)	(5,582)
Total expenditure		(147,117)	(4,934)	(152,051)
Gains/losses on investment assets		-	1,283	1,283
Net income		7,532	20,665	28,197
Net movement in funds		7,532	20,665	28,197
Reconciliation of funds				
Total funds brought forward		19,764	118,607	138,371
Total funds carried forward	16	27,296	139,272	166,568
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		129,498	49,751	179,249
Investment income	3	1,992	944	2,936
Other income		13,430	-	13,430
Total income		144,920	50,695	195,615
Expenditure on:				
Charitable activities		(144,201)	(274)	(144,475)
Other expenditure	7	(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		(29)	30,478	30,449
Net movement in funds		(29)	30,478	30,449
Reconciliation of funds				
Total funds brought forward		19,793	88,129	107,922
Total funds carried forward	16	19,764	118,607	138,371

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

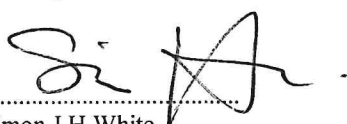
Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

The funds breakdown for 2023 is shown in note 16.

Morpeth Parochial Church Council
(Registration number: 1131093)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	741	866
Investments	12	<u>57,345</u>	<u>56,062</u>
		<u>58,086</u>	<u>56,928</u>
Current assets			
Debtors	13	31,688	9,927
Cash at bank and in hand	14	<u>122,442</u>	<u>102,981</u>
		154,130	112,908
Creditors: Amounts falling due within one year	15	<u>(45,648)</u>	<u>(31,465)</u>
Net current assets		<u>108,482</u>	<u>81,443</u>
Net assets		<u>166,568</u>	<u>138,371</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		139,272	118,607
Unrestricted income funds			
Unrestricted funds		<u>27,296</u>	<u>19,764</u>
Total funds	16	<u>166,568</u>	<u>138,371</u>

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on ~~20 May 2024~~ and signed on their behalf by:



 Simon J H White
 Trustee

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2024

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 2024 (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 2024 (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 2024 (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 2024 (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 2024 (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 £	Total funds £
Donations and legacies;		
Planned giving	89,982	89,982
Gift aid tax reclaimed	21,480	21,480
Total for 2024	<u>111,462</u>	<u>111,462</u>
Total for 2023	<u>106,761</u>	<u>106,761</u>

3 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable	290	2,710	3,000
Other investment income	1,556	-	1,556
Total for 2024	<u>1,846</u>	<u>2,710</u>	<u>4,556</u>
Total for 2023	<u>1,992</u>	<u>944</u>	<u>2,936</u>

4 Other income

	Unrestricted funds General £	Total funds £
Church hall letting	17,302	17,302
Total for 2024	<u>17,302</u>	<u>17,302</u>
Total for 2023	<u>13,430</u>	<u>13,430</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure on raising funds

Total
costs
£

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Mission giving		1,315	-	1,315
		1,842	-	1,842
Depreciation, amortisation and other similar costs		125	-	125
Governance costs		143,187	-	143,187
Total for 2024		146,469	-	146,469
Total for 2023		144,201	274	144,475

Total
expenditure
£

7 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Projects		265	4,929	5,194
Allocated support costs		383	5	388
Total for 2024		648	4,934	5,582
Total for 2023		748	24,764	25,512

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	125	147

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

9 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 2024 (continued)

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 2024	<u>5,545</u>	<u>5,545</u>
At 31 December 2024	<u>5,545</u>	<u>5,545</u>
Depreciation		
At 1 January 2024	4,679	4,679
Charge for the year	<u>125</u>	<u>125</u>
At 31 December 2024	<u>4,804</u>	<u>4,804</u>
Net book value		
At 31 December 2024	<u>741</u>	<u>741</u>
At 31 December 2023	<u>866</u>	<u>866</u>

12 Fixed asset investments

	2024 £	2023 £
Other investments	<u>57,345</u>	<u>56,062</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2024	56,062	56,062
Revaluation	<u>1,283</u>	<u>1,283</u>
At 31 December 2024	<u>57,345</u>	<u>57,345</u>
Net book value		
At 31 December 2024	<u>57,345</u>	<u>57,345</u>
At 31 December 2023	<u>56,062</u>	<u>56,062</u>

13 Debtors

	2024 £	2023 £
Prepayments	<u>31,688</u>	<u>9,927</u>

14 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	267	174
Cash at bank	<u>122,175</u>	<u>102,807</u>
	<u>122,442</u>	<u>102,981</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,972	1,382
Other taxation and social security	146	36
Other creditors	3,598	6,929
Accruals	<u>34,932</u>	<u>23,118</u>
	<u>45,648</u>	<u>31,465</u>

16 Funds

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	19,764	154,649	(147,117)	-	27,296
Restricted funds	<u>118,607</u>	<u>24,316</u>	<u>(4,934)</u>	<u>1,283</u>	<u>139,272</u>
Total funds	<u>138,371</u>	<u>178,965</u>	<u>(152,051)</u>	<u>1,283</u>	<u>166,568</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	19,793	144,920	(144,949)	-	19,764
Restricted funds	<u>88,129</u>	<u>50,695</u>	<u>(25,038)</u>	<u>4,821</u>	<u>118,607</u>
Total funds	<u>107,922</u>	<u>195,615</u>	<u>(169,987)</u>	<u>4,821</u>	<u>138,371</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2024 (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.

St Mary's Fund – This fund is restricted to the repair and improvement of St Mary's Church and curtilage or other purposes to the benefit of the fabric or St Mary's Church.

St James' Fund – This fund is restricted to the repair and improvement of St James' Church and curtilage or other purposes to the benefit of the fabric or St James' Church.

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

St Mary's Organ Fund – This fund is restricted for 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.

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 – This fund is restricted to the repair and improvement of the churches and their curtilage or other purposes to the benefit of the fabric of these churches and their curtilage.

St Aidan's Fund – This fund is restricted to the repair and improvement of St Aidan's Church and curtilage or other purposes to the benefit of the fabric or St Aidan's Church.

Manchester Street Fund – This fund is restricted to funding the project to refurbish the property at 7 Manchester Street.

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

Colin Davidson and Roy Beasley Organist's Fund – This fund is restricted to funding a Parish organist and choir master and to support the Parish's music contribution in all three churches for the coming years including the provision of locum organists to step in to play for services. (This excludes Weddings and Funerals). If an excess of funds is raised then this will be used to provide musical support for the Parish such as e.g. paying for organists, music, etc. to provide music for services in the Morpeth Parish Churches."

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	741	-	741
Fixed asset investments	-	57,345	57,345
Current assets	66,259	87,871	154,130
Current liabilities	(39,044)	(6,605)	(45,649)
Total net assets	<u>27,956</u>	<u>138,611</u>	<u>166,567</u>

Morpeth Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>102,981</u>	<u>19,461</u>	<u>122,442</u>
Net debt	<u>102,981</u>	<u>19,461</u>	<u>122,442</u>
	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>80,846</u>	<u>22,134</u>	<u>102,980</u>
Net debt	<u>80,846</u>	<u>22,134</u>	<u>102,980</u>

Morpeth Parochial Church Council

Statement of Financial Activities by fund for the Year Ended 31 December 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	135,501	129,498
Investment income	1,846	1,992
Other income	<u>17,302</u>	<u>13,430</u>
Total income	<u>154,649</u>	<u>144,920</u>
Expenditure on:		
Charitable activities	(146,469)	(144,201)
Other expenditure	<u>(648)</u>	<u>(748)</u>
Total expenditure	<u>(147,117)</u>	<u>(144,949)</u>
Net income/(expenditure)	<u>7,532</u>	<u>(29)</u>
Net movement in funds	7,532	(29)
Reconciliation of funds		
Total funds brought forward	<u>19,764</u>	<u>19,793</u>
Total funds carried forward	<u><u>27,296</u></u>	<u><u>19,764</u></u>

Morpeth Parochial Church Council

Statement of Financial Activities by fund for the Year Ended 31 December 2024 (continued)

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	21,606	49,751
Investment income	<u>2,710</u>	<u>944</u>
Total income	<u>24,316</u>	<u>50,695</u>
Expenditure on:		
Charitable activities	-	(274)
Other expenditure	<u>(4,934)</u>	<u>(24,764)</u>
Total expenditure	<u>(4,934)</u>	<u>(25,038)</u>
Gains/losses on investment assets	<u>1,283</u>	<u>4,821</u>
Net income	<u>20,665</u>	<u>30,478</u>
Net movement in funds	20,665	30,478
Reconciliation of funds		
Total funds brought forward	<u>118,607</u>	<u>88,129</u>
Total funds carried forward	<u><u>139,272</u></u>	<u><u>118,607</u></u>

Morpeth Parochial Church Council

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	157,107	179,249
Investment income (analysed below)	4,556	2,936
Other income (analysed below)	17,302	13,430
	<u>178,965</u>	<u>195,615</u>
Total income	<u>178,965</u>	<u>195,615</u>
Expenditure on:		
Charitable activities (analysed below)	(146,469)	(144,475)
Other expenditure (analysed below)	(5,582)	(25,512)
	<u>(152,051)</u>	<u>(169,987)</u>
Total expenditure	<u>(152,051)</u>	<u>(169,987)</u>
Gains/losses on investment assets (analysed below)	1,283	4,821
	<u>28,197</u>	<u>30,449</u>
Net income	<u>28,197</u>	<u>30,449</u>
Net movement in funds	28,197	30,449
Reconciliation of funds		
Total funds brought forward	138,371	107,922
	<u>166,568</u>	<u>138,371</u>
Total funds carried forward	<u>166,568</u>	<u>138,371</u>

Morpeth Parochial Church Council

Detailed Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Planned giving	89,982	85,215
Appeals and donations - St Mary's Fund	16,094	29,710
Appeals and donations - Parish Magazine	-	2,500
Appeals and donations - Organist Fund	5,500	-
Appeals and donations - St James' Fund	12	2,378
Appeals and donations - St Aidan's Fund	-	1,050
Appeals and donations - General Fund	12,783	12,219
Gift Aid tax reclaimed	21,480	21,546
Parochial Fees	9,541	8,353
Manchester Street Fund	-	14,113
Collections for Other Charities	1,715	2,165
	<u>157,107</u>	<u>179,249</u>
<i>Investment income</i>		
Interest Received - St Mary's Fund	1,436	551
Interest Received - St James' Fund	768	214
Interest Received - St Aidan's Beacon	-	1
Interest Received - St Mary's Organ Fund	173	93
Interest Received - Appeal Fabric Fund	44	26
Interest Received - St Aidan's Fund	174	48
Interest Received - Manchester Street	115	11
Interest Received - General Fund	290	460
Income from other investments	1,556	1,532
	<u>4,556</u>	<u>2,936</u>
<i>Other income</i>		
Churches and Halls' Lettings	17,302	13,430
	<u>17,302</u>	<u>13,430</u>
<i>Charitable activities</i>		
Depreciation of fixtures and fittings	(125)	(147)
Charitable donations	(1,315)	(1,300)
Payment of Collections for Other Charities	(1,842)	(2,037)
Parish Share	(65,000)	(70,000)
Clergy Expenses	(2,759)	(2,368)
Clergy Housing Costs	(4,761)	(4,496)
Water rates	(826)	(648)
Light, heat and power	(23,405)	(22,148)
Insurance	(14,946)	(13,829)

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 2024 (continued)

	Total 2024 £	Total 2023 £
Halls' Running Costs	(4,058)	(3,800)
Parish Office Costs	(660)	-
Parish Office Costs - Unrestricted Establishment Cost	(14,489)	(14,640)
Repairs and maintenance	(8,900)	(5,631)
Church Altar Requisites	-	(274)
Church Altar Requisites	(739)	(562)
Church Organists, Choirs and Music	(2,644)	(2,595)
	<u>(146,469)</u>	<u>(144,475)</u>
<i>Other expenditure</i>		
Projects - St Mary's Fund	(993)	(7,420)
Projects - St James' Fund	(2,545)	(1,159)
Projects - St Mary's Organ Fund	-	(228)
Projects - St Aidan's Fund	(660)	(2,249)
Projects - Manchester Street Fund	(731)	(13,613)
Projects - General Fund	(265)	(375)
Bank charges - St Aidan's Beacon Project Fund	-	(35)
Bank charges - Manchester Street Fund	(5)	(60)
Bank charges - General Fund	(383)	(373)
	<u>(5,582)</u>	<u>(25,512)</u>
<i>Gains/losses on investment assets</i>		
Funds - investment assets - St Luke's Fund	539	2,026
Funds - investment assets - Dark Lane Fund	744	2,795