

CHARITY REGISTRATION NUMBER: 1131867

**Workington St Michael
Parochial Church Council
Unaudited Financial Statements
31 December 2023**

robinson+co

Chartered Accountants

Workington St Michael Parochial Church Council

Financial Statements

Year ended 31 December 2023

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Workington St Michael Parochial Church Council

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the PCC for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Workington St Michael Parochial Church Council
Charity registration number	1131867
Principal office	Workington Parochial Church Council Parish Office St Michael's Church Falcon Place Workington CA14 2EZ

The trustees in 2023

Chair	The Very Revd Dr Frances Ward
Associate Priest	The Revd Dr Peter Powell
Reader	Ms Charlotte Lait Ms Rachel Rose
Reader emeritus	Mr Richard Jones
Pioneer Minister	Mrs Valerie Hallard
Wardens	Mr Eric Martin Mrs Wendy Kendall, from APCM 2023
Secretary	Mrs Julia Sharpe
Treasurer	Mrs Joanne Braniff
Lay Chairperson	Mr Eric Martin
Deanery Synod Representatives	Mr Brian Wilkinson Mrs Julia Sharpe Mrs Margaret Nichol
Safeguarding Officer	Mrs Jan Witty, Mrs Wendy Kendall
Electoral Roll Officer	Mr Brian Wilkinson
Gift Aid Officer	Ms Helen Tinnion, with Mrs Wendy Kendall

Workington St Michael Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Trustees

To serve until APCM 2024:

Joanne Braniff

To serve until APCM 2025:

Clare Stilwell
Margaret Nichol
Chris Cunliffe (resigned, September 2023)
Wendy Kendall
Eleanor Wilson

to serve until APCM 2026:

Mr Eric Martin
Mr Stuart Edger
Mrs Julia Sharpe
Mr Mark Stilwell
Mr Keith Beattie
Mrs Helen Tinnion
Mr Brian Wilkinson
Mrs Sheila Clark
Mr Barry Clark

Committees

The PCC meets approximately eight times a year to oversee the overall direction of mission, vision and strategy, and the work of a number of committees, which meet as required between full meetings of the PCC.

Standing and Finance Committee

This committee meets occasionally as need arises or in emergency as a subcommittee of the PCC, and is comprised of the Priest in Charge, the Lay Chair, the Wardens, the Secretary, the Treasurer and any co-opted members.

Social Committee

This committee makes arrangements for and co-ordinates social activities of the parish church, to develop and promote good fellowship, to fund raise for the parish and for other social causes.

Stewardship Committee

The Stewardship committee, with the help of the Diocesan support team of Sophie Hodges and John Thompson, who consulted with the PCC in June 2022, and again in July 2023, organised a Generosity Week in October 2023, which was well received and showed small increases in giving. The plan is to hold a Generosity Week on an annual basis.

Safeguarding Committee

In 2023 Mrs Jan Witty holds the Safeguarding Officer role for both parishes, with the support of Mrs Wendy Kendall.

Accountants

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Chartered Accountants
Oxford Chambers
New Oxford Street
Workington
CA14 2LR

Workington St Michael Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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 (1956) lately amended by the Church Representation Rules, 2020. The PCC became an Official Charity registered with the Charity Commission in 2009, Charity Number 1131867.

Recruitment and Appointment of Members

Members of the PCC are either ex officio or elected at the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

Objectives and activities

The PCC's objectives are to provide worship and provide facilities to benefit the environment and the community at large.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, to ensure such activities contribute to the aims and objectives.

Achievements and performance

Church attendance

At the 2023 APCM it was reported that there were 218 names on the electoral roll. 66 of those on the roll reside in the parish; 131 reside elsewhere in Workington and 21 are non-resident.

Attendance on normal Sundays is approximately as follows:-

8:00am at St John's	4-7	Common Worship or Book of Common Prayer
9:30am at St Michael's	30-40	Common Worship (Sung) with Sunday School
11 am at St John's	30-40	Common Worship (Sung) with Sunday School
6:30pm at St Michael's	10-15	variety of services, including healing and evensong, on a monthly pattern

There continues to be a significant following on line of the live-streamed 9:30 service of worship.

The midweek Eucharist on Tuesday at 11 am is followed by refreshments with approximately 12-20 communicants. (CW, said)

Thursday (now monthly on 3rd Thursday) at 6:30pm 10-12 Common Worship (Said)

During 2023:

Baptisms in Church:	43
Funerals in Church:	16
Weddings in Church:	2

Workington St Michael Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance *(Continued)*

In 2023 spirits remain high at St Michael's, with many new initiatives fulfilling the four goals of growing younger, growing greener, growing outwards and growing closer to God.

The Conference facilities were managed by an Office Administrator, Mrs Lorna Wilson, who resigned from effect in August 2023. The conference facilities and office continued to be administrated very satisfactorily by a team of volunteers, headed by the Church Warden, Mrs Wendy Kendall.

The year saw agreement between the two parishes of St Michael's and St John's to become a united Benefice, which came into being on 1 January 2024, with the re-instatement of the ancient post of Rector of Workington.

In January 2024 the Rector, the Very Revd Dr Frances Ward, and the associate priest, The Revd Dr Peter Powell, announced their retirement to take effect from September 2024.

Growing Closer to God:

- The Sunday services are as follows:
 - > 8:00 am at St John's
 - > 9.30 am at St Michael's Parish Eucharist
 - > 11:00 am at St John's Parish Eucharist
 - > Weekly baptisms at either or both churches
 - > 6.30 pm at St Michael's (with a monthly pattern of a variety of services, including healing, choral evensong, the offering of incense, and faith story sharing)
 - The two midweek services at 11:00 am on Tuesday (St M) and 11:00 am on Wednesday (St J) are both followed by refreshments and lunch club respectively, which were designated warm hubs during the cost of living crisis.
- There is a monthly Eucharist on Thursday evenings, for the young@heart
- In November 2023, Ms Charlotte Lait and Ms Rachel Rose were licensed as Readers at Carlisle Cathedral.

Growing Greener:

- The parishes collaborate with a 'green group', chaired by Valerie Hallard, and following a joint PCC day on 'Going for Gold' as Ecochurches on Saturday 10 September 2022, both churches have attained silver Eco awards and are working towards gold Eco awards.
- Pollinator projects and 'greening the churchyards' are underway across each parish, and close links developed with local wildlife and nature partnerships.

Growing Younger:

Both churches continue to hold Sunday Schools every Sunday with children proceeding to become servers at St Michael's. The Youth Group continues to meet on Thursday evenings, and the Messy Michaels session happens in church on the first Sunday in the month.

Growing outwards in the Town:

The Rector in 2023/24 was the chaplain to the Mayor, which consolidated and developed ongoing contacts in the town.

These things are important to both PCCs:

- Continuing voice and presence of the Church in Workington
 - > With the announcement of the retirement of the Rector and associate Priest, both churches collaborate on the process towards the appointment of the next Rector, with a strong sense of positivity.
 - > The Parish Magazine, Church Crack, is edited by Mrs Sue Shaw, from September 2023.
 - Both parishes continue to explore ways to collaborate, for example, by sharing back office resources and roles (e.g. the Safeguarding Officer).
-

Workington St Michael Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance *(Continued)*

- Sustaining a full worship programme on Sundays and through the week
- > Sharing musical expertise, including bell ringing
- > Both parishes have real resources to develop in this area and are committed to further collaboration
- Faithful discipleship: all learning – study groups, confirmation, etc – is done over both parishes

The United Benefice has the following Governance:

- Separate PCCs, meeting monthly or bimonthly
- 2 or 3 joint PCC days each year to determine strategy, mission and outreach, and governance
- 4 meetings a year of a joint Standing Committee: Church wardens, secretaries, treasurers with clergy and ministers
- Four Growing Groups, to take forward mission and strategy
- Subcommittee meetings, sharing practice and expertise, on fabric/building maintenance, finance and stewardship, social programmes, teaching, communication and social media, etc
- Streamlined administration, with shared roles to avoid duplication, e.g. Safeguarding.

Ministry and Worship: see above for change to the pattern of worship, as St Michael's and St John's parishes work more closely together. Online worship was made possible by Mr Mark Stilwell. The organist role is shared by Mr Mark Hazzard, Mr Alan Jackson, Mr Mark Stilwell and Mr Christopher Lamb.

There were joint services held with both churches, through Holy Week and Easter, at Ascension, at an Animal Service in October, at Remembrance Sunday in November, and over Christmas.

Vocations and training: a focus continues on lay education and encouraging a sense of vocation to licensed lay ministry, ordination and volunteering, particularly after Charlotte Lait and Rachel Rose's licensing in November 2023, who preached increasingly often through the year.

Drs Ward and Powell continued their **pastoral ministry** over both parishes, visiting parishioners on a regular basis, including monthly provision of home communion for those in need, and conducting funerals as required in church and at the crematorium or graveside.

Building and Maintenance: The PCC continues to be grateful to Eric Martin, in particular, for his commitment to ensure our facilities continues to be well maintained for use by the congregation and organisations throughout our community.

Throughout 2023 the **Social committee**, chaired by Mrs Clare Stilwell, continued to meet in person or on Zoom to plan a calendar of events and the Young Ladies Group and Youth Group continued to provide some events.

The **Sunday School** under the leadership of Mrs Wendy Kendall, continues in good heart, for which the PCC was grateful. The **Tots Group and Youth Group** continues to thrive and grow, with the tots group full and with a waiting list, and the youth group increasing from 3 to 12 since Covid lockdowns. Thanks to Mrs Joan Collins and Mrs Lorna Wilson and their teams for their continued commitment, time and effort.

Workington St Michael Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

At 31 December 2023 the PCC held £304,275 (2022 - £296,837) in unrestricted funds, £50,191 (2022 - £64,503) in restricted funds and £152,010 (2022 - £145,810) in endowment funds. The PCC remains in a strong position.

Parish Offer

In July the Parish Offer for 2024 was pledged at £39,520.

The Reserves Policy:

The PCC agreed to hold 2 years of unrestricted funds: £225,000 – including designatory reserves:

- General reserve £150,000
- Building reserve £50,000 (which could be covered by the Fabric fund)
- Community reserve £25,000

Principal funding sources

Aside from the income generated by the church hall lettings, the principal funding is voluntary income through planned giving, service collections and general donations.

Risk Management

During 2023, the members have continued to be mindful of the major strategic, business and operational risks which the PCC faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The trustees annual report was approved at the APCM on Sunday 12 May 2024 and signed on behalf of the board of trustees by:



The Very Revd Dr Frances Ward
Rector of Workington, chair of the PCC.

Workington St Michael Parochial Church Council

Independent Examiner's Report to the Trustees of Workington St Michael Parochial Church Council

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Workington St Michael Parochial Church Council ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Darren Mewse FCA
Independent Examiner

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Chartered Accountants
Oxford Chambers, New Oxford Street
Workington
CA14 2LR

12 May 2024

Workington St Michael Parochial Church Council

Statement of Financial Activities

Year ended 31 December 2023

			2023			2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	4	40,364	—	—	40,364	51,174
Charitable activities	5	8,815	—	—	8,815	13,587
Other trading activities	6	41,338	—	—	41,338	35,601
Investment income	7	12,794	3,749	—	16,543	6,818
Total income		<u>103,311</u>	<u>3,749</u>	<u>—</u>	<u>107,060</u>	<u>107,180</u>
Expenditure						
Expenditure on charitable activities	8,9	100,172	13,762	—	113,934	107,860
Total expenditure		<u>100,172</u>	<u>13,762</u>	<u>—</u>	<u>113,934</u>	<u>107,860</u>
Net gains/(losses) on investments	10	—	—	6,200	6,200	(8,793)
Net income/(expenditure)		<u>3,139</u>	<u>(10,013)</u>	<u>6,200</u>	<u>(674)</u>	<u>(9,473)</u>
Transfers between funds		4,299	(4,299)	—	—	—
Net movement in funds		<u>7,438</u>	<u>(14,312)</u>	<u>6,200</u>	<u>(674)</u>	<u>(9,473)</u>
Reconciliation of funds						
Total funds brought forward		296,837	64,503	145,810	507,150	516,623
Total funds carried forward		<u>304,275</u>	<u>50,191</u>	<u>152,010</u>	<u>506,476</u>	<u>507,150</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 23 form part of these financial statements.

Workington St Michael Parochial Church Council

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	35,913	37,795
Fixed asset investments	15	72,105	65,905
		<u>108,018</u>	<u>103,700</u>
Current assets			
Debtors	16	22,156	19,527
Short term deposits	17	353,460	359,959
Cash at bank and in hand		30,507	28,178
		<u>406,123</u>	<u>407,664</u>
Creditors: amounts falling due within one year	18	<u>(7,665)</u>	<u>(4,214)</u>
Net current assets		<u>398,458</u>	<u>403,450</u>
Total assets less current liabilities		<u>506,476</u>	<u>507,150</u>
Net assets		<u>506,476</u>	<u>507,150</u>
Funds of the charity			
Endowment funds:			
Permanent endowment funds		144,624	138,424
Expendable endowment funds		7,386	7,386
Restricted funds		50,191	64,503
Unrestricted funds		304,275	296,837
Total charity funds	20	<u>506,476</u>	<u>507,150</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 May 2024, and are signed on behalf of the board by:



The Very Revd Dr Frances Ward
Chair

The notes on pages 10 to 23 form part of these financial statements.

Workington St Michael Parochial Church Council

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Workington Parochial Church Council, Parish Office, St Michael's Church, Falcon Place, Workington, CA14 2EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been produced to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in FRS 102 Update Bulletin 1 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that the members have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Investment valuations

Investments held by the PCC are listed and therefore are independently valued at market value.

Impairment of tangible fixed assets

The PCC is required to review fixed assets for impairment. The members make judgments about the condition of assets and review their estimated lives. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The useful economic life of each category of fixed asset is assessed when acquired by the PCC. A degree of estimation is occasionally used in assessing the useful economic life of assets.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from investments is included in the year in which it is receivable.
- realised gains or losses are recognised when investments are sold.
- unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is not provided for in these accounts as it is an operational (though not a legal) liability.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Depreciation

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Current asset investments are at the lower of cost and net realisable value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for fixed asset investments which are measured at fair value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Collections at all services	6,626	6,626	8,854	8,854
Planned giving	26,407	26,407	23,685	23,685
Taxes recoverable	—	—	4,000	4,000
Sundry donations	5,201	5,201	8,987	8,987
Legacies				
Legacies	—	—	5,648	5,648
Grants				
Grants receivable	2,130	2,130	—	—
	<u>40,364</u>	<u>40,364</u>	<u>51,174</u>	<u>51,174</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fees	8,185	8,185	12,919	12,919
Magazine donations and advertising	630	630	668	668
	<u>8,815</u>	<u>8,815</u>	<u>13,587</u>	<u>13,587</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	1,802	1,802	263	263
Church hall lettings	28,510	28,510	25,457	25,457
Catering and refreshments income	508	508	895	895
Fetes, bazaars and other fund raising	9,665	9,665	8,669	8,669
Sundry income	853	853	317	317
	<u>41,338</u>	<u>41,338</u>	<u>35,601</u>	<u>35,601</u>

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Dividend income	1,971	—	1,971
Bank interest receivable	10,823	3,749	14,572
	<u>12,794</u>	<u>3,749</u>	<u>16,543</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Dividend income	1,960	—	1,960
Bank interest receivable	3,766	1,092	4,858
	<u>5,726</u>	<u>1,092</u>	<u>6,818</u>

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Catering supplies	270	—	270
Wages and salaries	12,969	—	12,969
Organist's expenses	225	—	225
Ministry – parish offer	38,000	—	38,000
Ministry – clergy expenses	414	—	414
Insurance	7,858	—	7,858
Church running expenses	12,733	—	12,733
Church repairs and maintenance	2,799	13,762	16,561
Church hall running costs	1,924	—	1,924
Diocese fees	3,090	—	3,090
Sundry expenses	7,769	—	7,769
Depreciation of tangible fixed assets	2,386	—	2,386
Missionary and charitable giving	100	—	100
Accountancy charges	2,355	—	2,355
Legal and professional fees	1,194	—	1,194
Bank interest	—	—	—
Telephone and internet charges	1,523	—	1,523
Printing and stationery	4,563	—	4,563
	<u>100,172</u>	<u>13,762</u>	<u>113,934</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Catering supplies	404	—	404
Wages and salaries	18,755	—	18,755
Organist's expenses	1,363	—	1,363
Ministry – parish offer	36,000	—	36,000
Ministry – clergy expenses	1,880	—	1,880
Insurance	7,188	—	7,188
Church running expenses	5,169	—	5,169
Church repairs and maintenance	9,762	—	9,762
Church hall running costs	4,588	—	4,588
Diocese fees	4,970	—	4,970
Sundry expenses	5,469	—	5,469
Depreciation of tangible fixed assets	2,871	820	3,691
Missionary and charitable giving	434	—	434
Accountancy charges	2,210	—	2,210
Legal and professional fees	1,002	—	1,002
Bank interest	1	—	1
Telephone and internet charges	1,618	—	1,618
Printing and stationery	3,356	—	3,356
	<u>107,040</u>	<u>820</u>	<u>107,860</u>

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2023	Total fund 2022
	£	£	£
Church activities	<u>113,934</u>	<u>113,934</u>	<u>107,860</u>

10. Net gains/(losses) on investments

	Endowment Funds	Total Funds 2023	Endowment Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>6,200</u>	<u>6,200</u>	<u>(8,793)</u>	<u>(8,793)</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>2,386</u>	<u>3,690</u>

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,355</u>	<u>2,210</u>

13. Trustee remuneration and expenses

During the current and previous year no trustee received remuneration from the PCC.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	75,000	24,413	99,413
Additions	—	504	504
At 31 December 2023	<u>75,000</u>	<u>24,917</u>	<u>99,917</u>
Depreciation			
At 1 January 2023	39,000	22,618	61,618
Charge for the year	1,500	886	2,386
At 31 December 2023	<u>40,500</u>	<u>23,504</u>	<u>64,004</u>
Carrying amount			
At 31 December 2023	<u>34,500</u>	<u>1,413</u>	<u>35,913</u>
At 31 December 2022	<u>36,000</u>	<u>1,795</u>	<u>37,795</u>

15. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2023	65,905
Additions	—
Fair value movements	6,200
At 31 December 2023	<u>72,105</u>
Carrying amount	
At 31 December 2023	<u>72,105</u>
At 31 December 2022	<u>65,905</u>

All investments shown above are held at valuation.

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Fixed asset investments *(continued)*

Financial assets held at fair value

The historical cost of fixed asset investments at 31 December 2023 was £36,500 (2022: £36,500).

All fixed asset investments are held within the United Kingdom.

The above investments consisted of 3,189.75 income shares in the CBF Church of England Investment Fund. The share valuation at 31 December 2023 was 2260.53p per share (2022 – 2066.14p).

16. Debtors

	2023	2022
	£	£
Trade debtors	1,421	1,864
Prepayments and accrued income	3,552	480
Other debtors	17,183	17,183
	<u>22,156</u>	<u>19,527</u>

17. Short term deposits

	2023	2022
	£	£
Short-term deposits brought forward	359,959	367,967
Short-term deposits additions	13,501	12,460
Short-term deposits disposals	(20,000)	(20,468)
	<u>353,460</u>	<u>359,959</u>

Short-term deposits comprise short-term deposits in the CBF Church of England Deposit Fund or at the bank.

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,839	207
Accruals and deferred income	2,826	3,252
Social security and other taxes	–	471
Other creditors	–	284
	<u>7,665</u>	<u>4,214</u>

19. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £276 (2022: £365).

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2023 £
General funds	267,295	102,397	(100,172)	572	—	270,092
A Hogarth fund	1,000	—	—	(1,000)	—	—
G E Jones fund	28,542	914	—	(29,456)	—	—
Designated mission fund	—	—	—	34,183	—	34,183
	<u>296,837</u>	<u>103,311</u>	<u>(100,172)</u>	<u>4,299</u>	<u>—</u>	<u>304,275</u>

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2022 £
General funds	268,618	105,717	(107,040)	—	—	267,295
A Hogarth fund	1,000	—	—	—	—	1,000
G E Jones fund	28,171	371	—	—	—	28,542
Designated mission fund	—	—	—	—	—	—
	<u>297,789</u>	<u>106,088</u>	<u>(107,040)</u>	<u>—</u>	<u>—</u>	<u>296,837</u>

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

The PCC agreed in November 2023 to consolidate its reserves and funds which has resulted in various transfers in the year as summarised below:

Transferred into General unrestricted funds from restricted funds was £572 which comprised of some small historic restricted fund balances (VS Bowes £55, TW Jackson £468 and Youth group/parish outings £49).

The A Hogarth Fund of £1,000 and G E Jones Fund of £29,456 were transferred into the designated mission fund, along with £3,727 transferred from 'Miscellaneous' restricted funds.

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2023 £
Miscellaneous Restricted Funds	33,622	1,065	—	(34,687)	—	—
Fabric fund	30,881	2,684	(13,762)	30,388	—	50,191
	<u>64,503</u>	<u>3,749</u>	<u>(13,762)</u>	<u>(4,299)</u>	<u>—</u>	<u>50,191</u>

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2022 £
Miscellaneous Restricted Funds	33,398	424	(200)	—	—	33,622
Fabric fund	30,833	668	(620)	—	—	30,881
	<u>64,231</u>	<u>1,092</u>	<u>(820)</u>	<u>—</u>	<u>—</u>	<u>64,503</u>

Restricted funds are those funds which must be spent on restricted purposes in accordance with the donors' wishes.

The fabric fund represents monies raised for the maintenance and upkeep of the Church building.

The PCC agreed in November 2023 to consolidate its reserves and funds which has resulted in various transfers in the year as summarised below:

Miscellaneous restricted funds was largely made up of different donations received in the past for the maintenance of the Church building such as the John Clark Slee maintenance fund (£11,090) G E Jones (£2,061) TW Jackson (£4,230), Cowan (£8,051) and Murphy (£4,669) as well as a small balance held in a CBF Church Hall account. These have all been transferred into the Fabric Fund. The remaining £4,299 previously held in miscellaneous restricted funds has been transferred into unrestricted funds as disclosed above.

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2023 £
Elsie Shaw Bequest	75,132	—	—	—	3,398	78,530
MA & N Hogarth	63,292	—	—	—	2,802	66,094
Miss V S Bowes	447	—	—	—	—	447
Revd. T W Jackson	6,939	—	—	—	—	6,939
	<u>145,810</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,200</u>	<u>152,010</u>
	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2022 £
Elsie Shaw Bequest	79,950	—	—	—	(4,818)	75,132
MA & N Hogarth	67,267	—	—	—	(3,975)	63,292
Miss V S Bowes	447	—	—	—	—	447
Revd. T W Jackson	6,939	—	—	—	—	6,939
	<u>154,603</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(8,793)</u>	<u>145,810</u>

The Elsie Shaw bequest and the MA & N Hogarth permanent fund are permanent endowments but the income can be used for general church purposes and is therefore unrestricted.

The V S Bowes fund is restricted to use for the parish hall.

The T W Jackson fund is restricted to use for the church fabric.

Workington St Michael Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	35,913	—	—	35,913
Investments	—	—	72,105	72,105
Current assets	276,027	50,191	79,905	406,123
Creditors less than 1 year	(7,665)	—	—	(7,665)
Net assets	304,275	50,191	152,010	506,476

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	37,795	—	—	37,795
Investments	—	—	65,905	65,905
Current assets	263,256	64,503	79,905	407,664
Creditors less than 1 year	(4,214)	—	—	(4,214)
Net assets	296,837	64,503	145,810	507,150

22. Related parties

The PCC received donations in the year from trustees of £9,380 (2022 - £8,620).