

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

The Church of the
Holy Saviour



Tynemouth Priory

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

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For The Year Ended 31 December 2021**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH

Charity Information For The Year Ended 31 December 2021

MEMBERSHIP

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

Incumbent:	The Revd Stephen Dixon CA	(Appointed 7 October 2018)
Parish Administrator:	Mr Stuart Crozier	
Wardens:	Canon David Bilton	(Elected April 2016)
	Mrs Janice Torpy	(Elected April 2019)
Representatives on the Deanery Synod:		
	Mrs Linda Benneworth	(Elected April 2020)
	Canon David Bilton	(Elected December 2020)
	Mrs Karen Bilton	(Elected December 2020)
Elected Members:		
	Mrs Debbie Baird	(Elected 2019)
	Mr Michael Bayley	(Elected 2019)
	Mr Christopher Benneworth	(Elected 2018)
	Mr Rob Blake	(Resigned 2021)
	Mr Julian Brown	(Elected 2020)
	Mrs Elena-Rose Crawford	(Resigned 2021)
	Mrs Carol Davison	(Elected 2020)
	Mr Euan Duff	(Elected 2021)
	Mr Dan Entwisle	(Resigned 2021)
	Mr Paul Johnson	(Elected 2021)
	Mrs Elizabeth Parr	(Elected 2019)
	Mr John Pearce	(Elected 2018)
	Mr Gareth Ruddle	(Resigned 2021)
	Mrs Liz Shipway	(Elected 2016)
Other Officers:		
Lay Vice-Chairman	Mr Christopher Benneworth	(Elected 2020)
Secretary	Mr John Pearce	(Elected 2020)
Treasurer	Mrs Karen Bilton	(Appointed February 2018)

LEGAL STATUS

The PCC is a registered charity the full name of which is "The Parochial Church Council of The Ecclesiastical Parish of Tynemouth Priory Holy Saviour, Tynemouth" and the registered number is 01132548.

Church Address	Bankers	Independent Examiners
The Broadway	The National Westminster Bank Plc	Haines Watts Newcastle
Tynemouth	18 Park View	17 Queens Lane
North Shields	Whitley Bay	Newcastle upon Tyne
Tyne and Wear	Tyne and Wear	NE1 1RN
NE30 2LD	NE26 2TQ	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH

Report of the Trustees For The Year Ended 31 December 2021

The trustees present their report and financial statements of the charity for the year ended 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION OF THE CHARITY

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

The PCC operates through a number of committees and task groups, which meet several times a year.

Standing Committee: This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Task groups met on an ad hoc basis to deal with matters as they arise. The PCC does not control any related trusts or charities.

TRUSTEES

Details of all the Trustees who have served throughout the year are given on page 2 of this report. Appointment to the PCC is governed by and set out in the Church Representation Rules.

RECRUITMENT AND TRAINING OF PCC MEMBERS

PCC members are recruited from active parishioners by request and elected at the Annual Parochial Meeting by the parishioners qualified to attend the APM. The PCC look to ensure a broad mix of skills and Christian commitment.

Newly elected members are provided with induction training by the Incumbent, Lay Vice Chairman and Secretary and are encouraged to attend various training events organised within the Diocese.

RISK MANAGEMENT

The PCC is responsible for the identification and management of all risks. Detailed examination of the risks is delegated to the Standing Committee that works with the officers to identify risks and establish controls to mitigate them. A formal review of the risk management processes is undertaken annually.

OBJECTIVES AND ACTIVITIES

OBJECTIVES OF THE CHARITY

Holy Saviour's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities of the church, the Parish Centre and the Parish Hall in Manor Road, Tynemouth.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH

Report of the Trustees (*Continued*) For The Year Ended 31 December 2021

STRATEGIES TO ACHIEVE THIS YEAR'S OBJECTIVES

We will continue as appropriate to draw people together to oversee specific tasks within the church.

VOLUNTEERS

The Church continues to rely upon the services of volunteers to carry out its mission. Volunteers range from those being involved in the management of the Church's affairs to those involved in supporting initiatives of the Church. Volunteers include Church Wardens, sides-persons, altar servers, singing group and musicians, Sunday School leaders, Bible lesson readers, intercessors, uniformed group leaders, W3, church cleaners, Parish News collators, flower arrangers, gardeners, treasurer, planned giving secretary, visitors, and many more. The PCC would like to thank and acknowledge all the time, energy and work undertaken by volunteers.

GRANT MAKING POLICY

Mission - sums paid to charitable organisations from the Church's own income amounted to £2,000 in the year (2020 - £2,100).

The Parish Share has in the past largely provided for clergy stipends and housing. However, each Diocese now has to take responsibility for Clergy Pensions and National Insurance costs from the Church Commissioners. The Diocese recently changed from a centralised levy on each Deanery to a voluntary contribution system where each parish pledges an annual amount of Parish Share. In view of the financial losses due to Covid, the Holy Saviour's PCC decided to pledge a reduced figure in the last two years which, while covering clergy costs, reflected the reduced income. The pledge for 2021 was £65,000 (2020 - £65,000) and was paid in full. We hope to increase this pledge in future years as our income recovers.

No Grants and Bursaries that are awarded on merit were made in the year (2020 - £nil)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The year began with a disappointing return to lockdown measures. After only one service in January, the PCC and Vicar felt it advisable, along with the majority of other churches in the Diocese, to move back to online worship only. Services were offered live from the church with a small team of volunteers providing the worship. Lent groups, PCC meetings and other gatherings were conducted on social media. All other activities in the Parish Hall and Centre were suspended.

In-person worship resumed in time for Holy Week and Easter and was then held consistently through the rest of the year. From Easter onward, there was a gradual increase in the number of groups using the Parish Hall and Centre.

Unlike the previous year, we were able to hold Christmas services and events. However, the omicron variant of Covid in the Autumn caused concern that services might be cancelled again. Numbers attending Christmas services were understandably low, largely due to anxiety about the rapid spread of the omicron variant.

Sunday attendance figures have been significantly reduced by the continued pandemic to around 60% of pre-Covid levels. However, we are working to keep in contact with all previously regular attenders and have experimented with a children and young family service on Sunday afternoons.

Our budgeting had been based roughly on half the year without lettings income and half with pre-Covid levels of lettings. This proved to be somewhere near correct, though it was only with good financial management that our losses were kept to a minimum. The consistently generous donations from the congregation through planned giving assisted greatly in maintaining a reasonable income during lockdown periods.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Report of the Trustees (*Continued*)
For The Year Ended 31 December 2021**

An area of concern for the coming year's finances is the extraordinary increase in energy costs which is likely to more than double. This, coupled with a general rise in inflation, means we will need to keep up the close management of finances and take measures to reduce energy usage where possible.

Plans for the redevelopment of the Parish Hall were drafted up to rectify major faults in the structure of the building and provide for multiple use spaces with better access and welcoming vestibule/reception area. A public consultation was held in August with general agreement that the plans were good. In light of the consultation, some refining of the plans has taken place with a view to commencing work as soon as funds permit. The initial estimate was costed at £700,000+vat, though it is predicted that, with fittings and fixtures and professional fees, the eventual costs will be around £1.2m inc VAT. It is planned that funding will be sought from national and regional trust funds, through local appeals and fundraising events. A substantial percentage of our current reserves will be offered as match funding.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Report of the Trustees (*Continued*)
For The Year Ended 31 December 2021**

FINANCIAL REVIEW

Total income for the year amounts to £120,487 (2020 - £117,637), of which £669 relates to restricted funds. The financial statements, including unrealised asset gains, show a surplus for the year of £25,163 (2020 - £5,047 surplus).

Our combined reserves totalled £396,374 (2020 - £371,212), of which £335,278 is held with Brewin Dolphin and it is hoped that the income generated will assist in years when our expenditure exceeds our income.

Principal funding sources

Principal sources of funding are derived from parishioners through the annual planned giving scheme, together with plate collections, donations, grants and legacies. Fundraising performance in the current year is set out in note 2 of the accounts.

Reserves policy

The objective of the PCC's reserves policy is to ensure the provision of adequate working capital resources by monitoring the level of the PCC's free reserves. Free reserves are funds that are not tied up in fixed assets and that are unrestricted – including designated funds that have not been committed to specific expenditure.

The PCC considers that the level of free reserves throughout the year should be a minimum of 6 months of the budgeted amount for the ensuing year for cash-based operating expenditure less investment income expected to contribute towards that expenditure from restricted funds classified as operating funds.

As at 31 December 2021, free reserves were in excess of 6 months budgeted expenditure and was therefore in line with the reserves policy.

Investment policy

The Parochial Church Council has invested with Brewin Dolphin. The objective of the Brewin Dolphin investment is to provide recurring income whilst growing the value of the portfolio to ensure that, over the medium term, income and capital can grow in real terms. In risk terms, whilst the Trustees are able to tolerate modest short-term volatility, the main objective of the investment strategy is to avoid permanent loss of value in the portfolio. The overall aim is to provide income to keep the Church running during times where income from collections and other fund raising is falling but our day-to-day expenses are not. Investments are stated in the balance sheet at their market value. Investment performance is set out in note 5 of the accounts.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Report of the Trustees (*Continued*)
For The Year Ended 31 December 2021**

PLANS FOR FUTURE PERIODS

The two years of disruption caused by the pandemic have had an impact on every aspect of ministry and mission at Holy Saviour's and we hope that the coming year might provide an opportunity to recover and regroup. The challenge to resume the activities of our worshipping community has already begun, but there is an understandable air of caution around planning events and regular activities. We have implemented measures to make our worship and events as Covid-safe as possible and will continue to do so, not only to mitigate risks to health, but also to raise confidence levels.

We have an aging congregation and a programme of monthly informal services will take place to encourage young families into the church.

The redevelopment of the Parish Hall will be a major focus. Funding will be sought and further stages of planning should move the project through Local Authority Planning Application to the appointment of a contractor. It is recognised that, should the building work on the Parish Hall commence in 2022, we will see a complete loss of rental income from this building.

We are blessed with a very active worshipping community, and while the challenges for 2022 are significant, there is a willingness to move forward to recover from the pandemic and extend the mission of the church in Tynemouth.

INDEPENDENT EXAMINERS'

Haines Watts were re-appointed as the charity's independent examiner during the year.

Approved by the trustees on 2022 and signed on their behalf by:

.....Steve Dixon, Vicar

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Independent Examiner's Report
For The Year Ended 31 December 2021**

I report on the accounts of the church for the year ended 31 December 2021 which are set out on pages 9 to 17.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below. In connection with my examination, no matter has come to my attention:




1. which gives me reasonable cause to believe that in any material respect the requirements
 - To keep accounting records in accordance with section 130 of the 2011 Act, and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Donna Bulmer BA(Hons) ACA
For and on behalf of Haines Watts**

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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**Statement of Financial Activities
For The Year Ended 31 December 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Incoming Resources					
Voluntary Income	2(a)	74,544	669	75,213	78,283
Church Activities	2(b)	25,883		25,883	19,383
Investment Income	2(c)	6,537		6,537	7,524
Other	2(d)	12,854		12,854	12,447
Total Incoming Resources		119,818 	669	120,487	117,637
Resources expended					
Raising Funds	3(a)	3,239		3,239	3,102
Church Activities	3(b)	117,230	288	117,518	120,255
Refurbishment Projects	3(c)	7,606		7,606	(5,005)
Total Resources expended		128,075 	288	128,363	118,352
Net surplus/(deficit) before Investment Gains		(8,257)	381 	(7,876)	(715)
Net unrealised Gains on Investments		33,039		33,039	5,762
Net Movement in funds		24,782	381	25,163	5,047
Reconciliation of funds					
Total Funds Brought Forward		370,333	878	371,211	366,165
Total Funds Carried Forward		395,115	1,259	396,374	371,212

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

Balance Sheet
As at 31 December 2021

	Notes	2021	2020
Fixed Assets		£	£
Investment assets	5	335,278	325,458
Current Assets			
Debtors and prepayments	6	9,793	9,588
Short term deposits		103	103
Cash at Bank and in hand		55,743	38,798
		65,639	48,489
Current liabilities			
Amounts falling due within one year	7	(4,543)	(2,735)
Net current assets		61,096	45,754
Total Assest less current liabilities		396,374	371,212
Funds			
Unrestricted funds			
General funds		395,115	370,334
Restricted funds			
Road Closure Fund		425	44
Music Group		834	834
		1,259	878
Total Funds	8	396,374	371,212

These financial statements were approved on behalf of the Parochial Church Council on **2022**

Signed as approved

Signed as approved Karen Bilton Treasurer

The notes on pages 11 to 17 form part of these accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH

Notes to the financial statements For the year ended 31 December 2021

1. Accounting policies

Basis of Accounting

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, and under FRS102 (2016) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going Concern

The trustees consider that there are no material uncertainties about Holy Saviours' ability to continue as a going concern. Overall, funds are still substantial despite having had significant costs in relation to refurbishment of the Church and Parish Hall.

Funds

The Parochial Church Council maintained various types of funds as follows:

Restricted funds

Restricted funds represent grants; donations and legacies received which the donor has allocated for specific purposes.

Unrestricted funds

Unrestricted funds represent unrestricted income that is expendable at the discretion of the trustees in the furtherance of the objects of the church.

The accounts include all transactions, assets and liabilities for which the Parochial Church Council is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

Income

Collections

Collections are recognised when received by or on behalf of the Parochial Church Council.

Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aided donations is recognised when the donation is recognised.

Legacies

Grants and legacies have been recognised when the Parochial Church Council is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt is confirmed.

Donations

Donations and all other receipts from (fetes, garden parties, and similar events) are reported gross and the related fundraising costs are reported in other expenditure.

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the Parochial Church Council.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Notes to the financial statements (*Continued*)
For the year ended 31 December 2021**

Gifts in kind and donated goods and facilities

Donated facilities have been included at their estimated value and the corresponding expenditure included under the appropriate heading. Where there was no financial cost borne by another party for the provision of donated facilities (including donated services) then no income has been recognised.

Other income

Rental income from the letting of Church premises is recognised when the rental has been received.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Notes to the financial statements (*Continued*)
For the year ended 31 December 2021**

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. The 2021 share was paid in full in the year.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by Chapter 2, Section 10 of the Charities Act 2011.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings is written off in the period in which it is incurred. Consequently, no fixed assets are currently reflected in the Parochial Church Council accounts.

When fixed assets are recognised in the Parochial Church Council accounts they would be valued over the anticipated useful economic life of the asset and depreciated on a straight-line basis.

Other fixtures, fittings and office equipment

Individual fixtures, fittings or items of equipment are written off when the asset is acquired.

The Parochial Church Council would consider the accounting treatment of any material expenditure on fixtures and fittings. Any amounts capitalised would be valued over the anticipated useful economic life of the asset and depreciated on a straight-line basis.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

Current assets

Any material amounts owing to the Parochial Church Council at 31 December 2021 are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits are the cash held on deposit with either the CCLA or at the bank.

Cash flow statement

The PCC have taken advantage of the exemption conferred by FRS 102 to dispense with the requirement to prepare a cash flow statement as the income is below £500,000.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Notes to the Financial Statements (*continued*)
For the Year Ended 31 December 2021**

2 Incoming Resources	Unrestricted	Restricted		
	Funds	Funds	2021	2020
	£	£	£	£
2a) Voluntary Income				
Planned Giving:				
- Gift Aid donations	49,872		49,872	49,819
- Income tax recoverable	13,395		13,395	15,738
- Other Planned Giving	4,392		4,392	4,587
Collections (open plate) at all services	5,571		5,571	5,734
Sundry Donations (incl Gift Aided)	1,314	669	1,983	1,405
Legacies				1,000
	<u>74,544</u>	<u>669</u>	<u>75,213</u>	<u>78,283</u>
2b) Church Activities				
Bookstall & Publications	156		156	147
Letting Income	13,531		13,531	10,150
Photocopy income	28		28	31
Fees for Weddings	12,168		12,168	9,055
	<u>25,883</u>		<u>25,883</u>	<u>19,383</u>
2c) Income from Investments				
Interest and Investment income	6,537		6,537	7,524
	<u>6,537</u>		<u>6,537</u>	<u>7,524</u>
2d) Other				
Magazine Sales & Advertising	1,636		1,636	1,571
Fetes, bazaars & other events	3,819		3,819	2,745
Other sundry Income	3,455		3,455	2,574
Grants (HMRC Job Retention Scheme)	3,944		3,944	5,557
Insurance Claims				
	<u>12,854</u>		<u>12,854</u>	<u>12,447</u>
Total Income	<u>119,818</u>	<u>669</u>	<u>120,487</u>	<u>117,637</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Notes to the Financial Statements (*continued*)
For the Year Ended 31 December 2021**

3 Resources Expended	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
3a) Raising Funds:				
Investment Managers costs	3,239		3,239	3,102
3b) Church Activities				
Donations to Home Missions & other Church Societies	2,000		2,000	2,100
Donations - Grants		288	288	
Ministry - Diocesan Parish Share	65,000		65,000	65,000
Clergy Expenses	3,480		3,480	2,873
Other Clergy Costs				
Church - Utilities	6,510		6,510	5,163
Church - Running Expenses	2,764		2,764	3,111
Church - Maintenance	519		519	3,543
Church - Insurance	4,509		4,509	4,874
Church - Photocopying	1,784		1,784	1,542
Parish Magazine Cost & Books	1,418		1,418	1,228
Upkeep of Garden				
Music Costs (including Organists Fees)	4,381		4,381	4,381
Parish Hall - Utilities	3,249		3,249	3,157
Parish Hall - Insurance	1,127		1,127	1,219
Parish Hall - Cleaning Costs	352		352	1,874
Parish Hall - Repairs & Maintenance	229		229	1,176
Parish Hall - Other Running Costs	96		96	540
Administrator's Salary	9,476		9,476	10,146
Other Administration Costs	1,017		1,017	1,015
Church Fees	7,589		7,589	5,415
Parish Centre	924		924	1,310
Goverance Costs				
- Audit/Accountancy	806		806	588
	117,230	288	117,518	120,255
3c) Exceptional Item				
Refurbishment Projects	7,606		7,606	(5,005)
(2020 - VAT refund on Porch works)	7,606		7,606	(5,005)
Total expenditure	128,075	288	128,363	118,352

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Notes to the Financial Statements (*continued*)
For the Year Ended 31 December 2021**

4 Staff Costs	2021	2020
Admin Wages (incl Pension costs)	10,493	11,161
Vergers/Organists	4,381	4,381
Employers National Insurance		
	<hr/>	<hr/>
	14,874	15,542
	<hr/>	<hr/>
5 Fixed Assets - Investments	2021	2020
	£	£
Listed Investments		
Market Value at 1 January	315,136	335,477
Additions to investments at cost	-	-
Disposals at Carrying Value	(22,930)	(26,103)
Revaluation of investments to market value	33,039	5,762
Market Value at 31 December	<hr/> 325,245	<hr/> 315,136
Cash held with investment managers	10,033	10,322
	<hr/>	<hr/>
	335,278	325,458
	<hr/>	<hr/>
6 Debtors	2021	2020
	£	£
Income Tax Recoverable	2,813	3,408
Prepayments & accrued interest	6,980	6,180
	<hr/>	<hr/>
	9,793	9,588
	<hr/>	<hr/>
7 Creditors - amounts falling due within one year	2021	2020
	£	£
Accruals	4,543	2,735
	<hr/>	<hr/>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH**

**Notes to the Financial Statements (*continued*)
For the Year Ended 31 December 2021**

8 Statement of Funds

	Opening funds	Incoming resources	Outgoing resources	Investment gains	Closing funds
	£	£	£	£	£
Unrestricted Funds					
General	370,333	119,818	128,075	33,039	395,115
Restricted Funds					
Remembrance Day Road Closure	44	669	288		425
Music Group	834				834
Total funds	371,211	120,487	128,363	33,039	396,374

The restricted funds comprise:

The Remembrance Day Road Closure Fund was set up with donations specifically to fund the cost of holding the Remembrance Day service on the Village green.

The Music Group raised funds to fund the purchase of music and other overheads that arise through the running of this activity.

9 Analysis of Net Assets by Funds

	Unrestricted Funds	Restricted funds	Total funds
	£	£	£
Investment	335,278		335,278
Current Assets	64,381	1,259	65,639
Current Liabilities	(4,543)		(4,543)
	395,115	1,259	396,374

10 Related Party Transactions

No payments or expenses were paid to any PCC member, persons closely connected to them or related parties.