

**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 2022

The Church of the
Holy Saviour



Tynemouth Priory

Registered Charity Number 01132548

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

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For The Year Ended 31 December 2022**

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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 2022

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)
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Parish Administrator:	Mr Stuart Crozier(resigned 2022)
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Wardens:	Canon David Bilton	(Resigned April 2022))
	Mrs Janice Torpy	(Elected April 2019)
	Mrs Diane Bayley	(Elected April 2022)

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	(Re-elected 2022)
Mr Michael Bayley	(Re-elected 2022)
Mr Christopher Benneworth	(Re-elected 2022)
Canon David Bilton	(Elected 2022)
Mr Julian Brown	(Elected 2020)
Mrs Carol Davison	(Elected 2020)
Mr Euan Duff	(Elected 2021)
Mr Paul Johnson	(Elected 2021)
Mrs Elizabeth Parr	(Re-elected 2022)
Mr John Pearce	(Elected 2018)
Mrs Liz Shipway	(Resigned 2022)

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

The Broadway
Tynemouth
North Shields
Tyne and Wear
NE30 2LD

Bankers

The National Westminster Bank Plc
18 Park View
Whitley Bay
Tyne and Wear
NE26 2TQ

Independent Examiner

Mr John Pescott
2 Crossway
Tynemouth
North Shields
Tyne & Wear NE30 2LB

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

Report of the Trustees For The Year Ended 31 December 2022

The trustees present their report and financial statements of the charity for the year ended 31 December 2022.

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, diversity 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 2022

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 (2021 - £2,000).

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 2022 was £75,000 (2021 - £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 (2021 - £nil)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

It has been a tremendous blessing that the removal of Covid restriction provided a return to near normal services and use of church premises throughout 2022. Our Easter and Christmas services and events were well attended and our social and outreach events were able to resume.

While we have seen an increase in numbers attending services, the congregation is still much reduced from pre-Covid figures. Young families and children are now mostly absent from our morning services and a number of our elderly congregation can no longer attend or have died. Our usual Sunday attendance is around 20% lower than 2019. Similarly, the use for the Parish Hall and Parish Centre has not reached pre-Covid levels. Some groups folded as a result of the lockdowns and others have made a cautious return.

Both of these post-Covid trends have adversely impacted our finances, with a gradual decline in contributions from the congregation and reduced letting income. Coupled with this, high inflation and the doubling of energy costs created a difficult financial situation. Tight control of our energy use, the retirement of our Parish Administrator and continued generosity from the congregation have helped to mitigate the financial difficulties, and our losses have mainly been through the poor performance of investments.

Our plans for the repair and redevelopment of the Parish Hall have been scaled back to phase the overall project. This came after a revised costing a year on from the original planning showed a 20% increase in the projected costs for the whole scheme. This has been a protracted process which has prevented any progress with fundraising.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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**Report of the Trustees (*Continued*)
For The Year Ended 31 December 2022**

While young families and children have been mainly absent from morning services, we have achieved some success with monthly children's services on Sunday afternoons. Attendance through the early part of the year was patchy, but became more consistent after the Summer. The biennial Parade Services with the Scouting and Guiding groups are now well attended after being successfully re-timed to Sunday afternoons and to celebrate St George's Day and Harvest.

We have experienced considerable movements of staff during the year. Revd Rosemary New became our curate after her ordination as Deacon in July. Revd Malcolm Railton completed his curacy in September, taking up the post of Interim Minister at St John's, Shotley Bridge. Our Parish Administrator, Stuart Crozier, retired from his post at the end of November. The valuable efforts of Rosemary, Malcolm and Stuart have been much appreciated.

Of particular note were the celebrations for the Platinum Jubilee of Her Majesty Queen Elizabeth II in June and the services held to commemorate her death and service to our nation in September.

**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 2022**

FINANCIAL REVIEW

Total income for the year amounts to £146,034 (2021 - £120,487), of which £3,424 relates to restricted funds. The financial statements, including unrealised asset gains, show a deficit for the year of £42,395 (2021- £25,163 surplus).

Our combined reserves totalled £353,981 (2021 - £396,374), of which £291,870 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 2022, 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 aim of our policy is to provide supplementary income to church funds and to provide initial funding for major projects including mission work and building projects.

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 2022**

PLANS FOR FUTURE PERIODS

Our main focus for the coming year can be divided into three areas:

- The consolidation and growth of our monthly children's services. It is hoped that as numbers grow and attenders become more regular there will be opportunity to develop a small lay leadership team to run these services.
- Growth in our Sunday morning congregation through outreach and social events. As our programme of social events gains strength, so it is hoped that the interaction between congregation and community will encourage people to explore the Christian faith and become active members of the church.
- Fundraising for the first phase of the Parish Hall redevelopment scheme. Given the scale of the funding necessary for the redevelopment, the primary funding will have to come from local and national trusts with some match funding from our investments. However, we are keen to encourage greater community ownership and use of the Hall, and local fundraising events will be designed to draw the wider community into supporting the scheme. This will also feed into the second of our aims.

It is also hoped that greater involvement from the congregation will take up the majority of the roles previously covered by the Parish Administrator post.

As the Tynemouth Deanery brings together a plan for the future which will involve a closer relationship to neighbouring Anglican churches, so we shall continue to foster a working relationship with the North Shields Team.

INDEPENDENT EXAMINERS'

Mr John Pescott was appointed as the charity's independent examiner during the year.

Approved by the trustees on 2023 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 2022**

I report on the accounts of the church for the year ended 31 December 2022 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(1) 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.

.....
John Pescott FCA

2 Crossway
Tynemouth
North Shields
Tyne & Wear NE30 2LB

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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**Statement of Financial Activities
For The Year Ended 31 December 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Incoming Resources					
Voluntary Income	2(a)	79,677		79,677	75,213
Church Activities	2(b)	44,250		44,250	25,883
Investment Income	2(c)	6,691		6,691	6,537
Other	2(d)	11,992	3,424	15,416	12,854
Total Incoming Resources		142,610	3,424	146,034	120,487
Resources expended					
Raising Funds	3(a)	2,862		2,862	3,239
Church Activities	3(b)	134,259	425	134,684	117,518
Refurbishment Projects	3(c)	10,434		10,434	7,606
Total Resources expended		147,555	425	147,980	128,363
Net surplus/(deficit) before Investment Gains		(4,945)	2,999	(1,946)	(7,876)
Net unrealised Gains on Investments		(40,449)		(40,449)	33,039
Net Movement in funds		(45,394)	2,999	(42,395)	25,163
Reconciliation of funds					
Total Funds Brought Forward		395,116	1,260	396,376	371,212
Total Funds Carried Forward		349,722	4,259	353,981	396,375

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

**Balance Sheet
As at 31 December 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Investment assets	5	291,870	335,278
Current Assets			
Debtors and prepayments	6	11,066	9,793
Short term deposits		105	103
Cash at Bank and in hand		54,790	55,743
		<u>65,961</u>	<u>65,639</u>
Current liabilities			
Amounts falling due within one year	7	<u>(3,850)</u>	<u>(4,543)</u>
Net current assets		<u>62,111</u>	<u>61,096</u>
Total Assest less current liabilities		<u>353,981</u>	<u>396,374</u>
Funds			
Unrestricted funds			
General funds		349,723	395,115
Restricted funds			
Road Closure Fund			425
Music Group		834	834
Hall Refurbishment		3,424	
		<u>4,258</u>	<u>1,259</u>
Total Funds	8	<u>353,981</u>	<u>396,374</u>

These financial statements were approved on behalf of the Parochial Church Council on **2023**

Signed as approved Steve Dixon Chairman

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 2022

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 2022**

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 an invoice has been produced.

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. The 2022 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 2022 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 2022**

2 Incoming Resources	Unrestricted	Restricted		
	Funds	Funds	2022	2021
	£	£	£	£
2a) Voluntary Income				
Planned Giving:				
- Gift Aid donations	45,887		45,887	49,872
- Income tax recoverable	13,083		13,083	13,395
- Other Planned Giving	4,256		4,256	4,392
Collections (open plate) at all services	6,831		6,831	5,571
Sundry Donations (incl Gift Aided)	613		613	1,983
Legacies	9,007		9,007	
	79,677		79,677	75,213
2b) Church Activities				
Bookstall & Publications	88		88	156
Letting Income	35,446		35,446	13,531
Photocopy income	53		53	28
Fees for Weddings	8,663		8,663	12,168
	44,250		44,250	25,883
2c) Income from Investments				
Interest and Investment income	6,691		6,691	6,537
	6,691		6,691	6,537
2d) Other				
Magazine Sales & Advertising	2,070		2,070	1,636
Fetes, bazaars & other events	4,757		4,757	3,819
Other sundry Income	4,643	3,424	8,067	3,455
Grants	122		122	3,944
Insurance Claims	400		400	
	11,992	3,424	15,416	12,854
Total Income	142,610	3,424	146,034	120,487

**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 2022**

3 Resources Expended	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
3a) Raising Funds:				
Investment Managers costs	2,862		2,862	3,239
3b) Church Activities				
Donations to Home Missions & other Church Societies	2,000		2,000	2,000
Donations - Grants				288
Ministry - Diocesan Parish Share	75,000		75,000	65,000
Clergy Expenses	3,813		3,813	3,480
Other Clergy Costs				
Church - Utilities	5,807		5,807	6,510
Church - Running Expenses	2,637		2,637	2,764
Church - Maintenance	2,035		2,035	519
Church - Insurance	4,067		4,067	4,509
Church - Photocopying	1,136	425	1,561	1,784
Parish Magazine Cost & Books	2,690		2,690	1,418
Upkeep of Garden				
Music Costs (including Organists Fees)	4,513		4,513	4,381
Parish Hall - Utilities	10,128		10,128	3,249
Parish Hall - Insurance	1,165		1,165	1,127
Parish Hall - Cleaning Costs	1,920		1,920	352
Parish Hall - Repairs & Maintenance	99		99	229
Parish Hall - Other Running Costs	221		221	96
Administrator's Salary	7,924		7,924	9,476
Other Administration Costs	723		723	1,017
Church Fees	5,937		5,937	7,589
Parish Centre	644		644	924
Goverance Costs				
Audit/Accountancy	1,800		1,800	806
	134,259	425	134,684	117,518
3c) Exceptional Item				
Refurbishment Projects	10,434		10,434	7,606
	10,434		10,434	7,606
Total expenditure	147,555	425	147,980	128,363

**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 2022**

4 Staff Costs	2022	2021
Admin Wages (incl Pension costs)	8,646	10,493
Vergers/Organists	4,513	4,381
Employers National Insurance		
	<hr/>	<hr/>
	13,159	14,874
	<hr/>	<hr/>
5 Fixed Assets - Investments	2022	2021
	£	£
Listed Investments		
Market Value at 1 January	335,278	315,136
Additions to investments at cost	-	-
Disposals at Carrying Value	(14,862)	(22,930)
Revaluation of investments to market value	(40,449)	33,039
Market Value at 31 December	<hr/> 279,966	<hr/> 325,245
Cash held with investment managers	11,904	10,033
	<hr/>	<hr/>
	291,870	335,278
	<hr/>	<hr/>
6 Debtors	2022	2021
	£	£
Income Tax Recoverable	2,793	2,813
Prepayments & accrued interest	8,273	6,980
	<hr/>	<hr/>
	11,066	9,793
	<hr/>	<hr/>
7 Creditors - amounts falling due within one year	2022	2021
	£	£
Accruals	3,849	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 2022**

8 Statement of Funds

	Opening funds	Incoming resources	Outgoing resources	Investment gains	Closing funds
	£	£	£	£	£
Unrestricted Funds					
General	395,116	142,610	147,554	(40,449)	349,723
Restricted Funds					
Remembrance Day Road Closure	425		425		
Music Group	834				834
Hall Refurbishment Project		3,424			3,424
Total funds	396,375	146,034	147,979	(40,449)	353,981

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.

The Hall Refurbishment Project holds funds specifically raised for the purpose of funding renovation/remedial works needed at the Parish Hall.

9 Analysis of Net Assets by Funds

	Unrestricted Funds	Restricted funds	Total funds
	£	£	£
Investment	291,869		291,869
Current Assets	61,703	4,258	65,961
Current Liabilities	(3,849)		(3,849)
	349,723	4,258	353,981

10 Related Party Transactions

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