

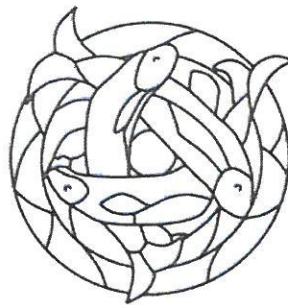
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
TYNEMOUTH PRIORY HOLY SAVIOUR, TYNEMOUTH

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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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 2023

### MEMBERSHIP

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

<b>Incumbent:</b>	The Revd Stephen Dixon CA	(Appointed 7 October 2018)
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<b>Parish Administrator:</b>	Vacant
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<b>Wardens:</b>	Mrs Ruth Day	(Elected April 2023)
	Mrs Janice Torpy	(Re-elected April 2023)

#### Representatives on the Deanery Synod:

Mrs Linda Benneworth	(Elected April 2023)
Canon David Bilton	(Elected April 2023)

#### 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	(Re-elected 2023)
Mrs Carol Davison	(Re-elected 2023)
Mr Euan Duff	(Elected 2021)
Mr Paul Johnson	(Elected 2021)
Mrs Elizabeth Parr	(Re-elected 2022)
Mr John Pearce	(Co-opted 2023)
Mrs Diane Crawford	(Co-opted 2023)

#### Other Officers:

Lay Vice-Chairman	Mr Christopher Benneworth	(Elected 2023)
Secretary	Mr John Pearce	(Elected 2023)
Treasurer	Mrs Diane Crawford	(Appointed November 2023)

### 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 S Frater  
33 King Edward Road  
Tynemouth  
North Shields  
Tyne & Wear NE30 2RW

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

## **Report of the Trustees For The Year Ended 31 December 2023**

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

### **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 2023**

### **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 £3,000 in the year (2022 - £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, the Holy Saviour's PCC decided to pledge a reduced figure which, while covering clergy costs, reflected the reduced income. The pledge for 2023 was £70,000 (2022 - £75,000) and was paid in full.

No Grants and Bursaries that are awarded on merit were made in the year (2022 - £nil)

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

2023 has been a year of 'steadying the ship' after the impact of COVID. From a place of better stability, we have been able to plan ahead. In October we held a PCC away day to assess our current position and to examine possible areas of growth and outreach which will better enable us to serve the Tynemouth community. Our main areas of discussion focussed on work with children, young people, young families and greater lay involvement in ministry of all forms. Our main activity with young families and children centred around our monthly children's services on Sunday afternoons with steady numbers attending except for the mid-Summer service which clashed with the Mouth of the Tyne Festival in the village. The biennial Parade Services with the Scouting and Guiding groups remain reasonably well attended after being successfully re-timed to Sunday afternoons and to celebrate St George's Day and Harvest.

While our finances have also settled down after some years of uncertainty and instability, we are still faced with a gradual decline in contributions from the congregation and rising costs, particularly utility bills. We continue to implement tight control of our energy use and have recovered some rental income lost during COVID from the Village Hall and Parish Centre. I am very grateful for the continued generosity from the congregation which has helped us to meet and exceed our promised obligations to the Diocese of Newcastle.

Our Social Committee has been very active in providing a variety of activities which were both enjoyable and assisted in our fundraising efforts for general finance and the Village Hall project. Of particular note were the celebrations for the Coronation of His Majesty King Charles III in June and a day trip to Holy Island in August.

The repair and redevelopment of the Village Hall (renamed from the Parish Hall) continues to be a matter for serious planning and effort into fundraising. The PCC has decided to designate a substantial proportion of our investments for this project and we continue to seek the necessary funds as more detailed costings are worked out.

**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 2023**

**FINANCIAL REVIEW**

Total income for the year amounts to £137,745 (2022 - £146,034), of which £2,856 relates to restricted funds. The financial statements, including unrealised asset gains, show a surplus for the year of £24,298 (2022-£49,611 deficit).

Our combined reserves totalled £371,063 (2022 - £346,765), of which £306,117 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 PCCs 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 2023, 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 2023**

**PLANS FOR FUTURE PERIODS**


Our main aims for the coming year are:

- A more concerted effort to engage with children, young people and families through more focussed work with baptism families, the parent and toddler group, and the school.
- Promoting a greater involvement of Lay people in the wider ministry of Holy Saviour's with the establishment of a Pastoral group and Authorised lay Ministry.
- Promoting greater use of our buildings to increase rental income using the potential of our new website.
- Building on the successes of our fundraising for the Village Hall redevelopment scheme and moving towards a date for the commencement of works.
- Build a good working relationship with the North Shields Team Parish through their vacancy.

**INDEPENDENT EXAMINERS'**

Mr Steve Frater was appointed as the charity's independent examiner during the year.

Approved by the trustees on 21 March 2024 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 2023**

I report on the accounts of the church for the year ended 31 December 2023 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.



Steve Frater FCCA (retired)

33 King Edward Road  
Tynemouth  
North Shields  
Tyne & Wear NE30 2RW

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

**Statement of Financial Activities  
For the Year ended 31 December 2023**

	Notes	Unrestr'd Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Incoming Resources</b>					
Voluntary Income	2(a)	90,006		90,006	79,677
Church Activities	2(b)	22,677		22,677	44,250
Investment Income	2(c)	8,064		8,064	6,691
Other	2(d)	14,143	2,856	16,999	15,416
<b>Total Incoming Resources</b>		<b>134,890</b>	<b>2,856</b>	<b>137,746</b>	<b>146,034</b>
<b>Resources Expended</b>					
Raising funds	3(a)	2,820		2,820	2,862
Church Activities	3(b)	115,149		115,149	134,684
Refurbishment Projects	3(c)		12,547	12,547	10,434
<b>Total Resources Expended</b>		<b>117,969</b>	<b>12,547</b>	<b>130,516</b>	<b>147,980</b>
<b>Net surplus/(deficit) before Investment Gains</b>		<b>16,921</b>	<b>(9,691)</b>	<b>7,230</b>	<b>(1,946)</b>
Net unrealised Gains on Investments		17,068		17,068	(40,449)
<b>Net Movement in funds</b>		<b>33,989</b>	<b>(9,691)</b>	<b>24,298</b>	<b>(42,395)</b>
<b>Reconciliation of funds</b>					
Total Funds Brought Forward		342,507	4,258	346,765	389,160
<b>Total Funds Carried Forward</b>		<b>376,496</b>	<b>(5,433)</b>	<b>371,063</b>	<b>346,765</b>

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

**Balance Sheet  
As at 31 December 2023**

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Investment Assets	5	306,117	291,870
<b>Current Assets</b>			
Debtors and prepayments	6	8,951	11,066
Short term deposits		108	105
Cash at bank and in hand		60,951	47,574
		<u>70,010</u>	<u>58,745</u>
<b>Current Liabilities</b>			
Amounts falling due within one year	7	(5,064)	(3,850)
<b>Net current assets</b>		<u>64,946</u>	<u>54,895</u>
<b>Total Asset less current liabilities</b>		<u>371,063</u>	<u>346,765</u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds		169,729	342,507
Designated funds		200,000	
<b>Restricted funds</b>			
Fish Quay Project		500	
Music Group		834	834
Hall Refurbishment		-	3,424
		<u>1,334</u>	<u>4,258</u>
<b>Total Funds</b>		<u>371,063</u>	<u>346,765</u>

These financial statements were approved on behalf of the Parochial Church Council on 21st March 2024

Signed as approved  Steve Dixon Chairman

Signed as approved  David Bilton Acting Treasurer

The notes on pages 10 to 15 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 2023

### 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 including Designated Funds*

Unrestricted funds and Designated 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 2023**

*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 2023 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 2023 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 2023**

<b>2 Incoming Resources</b>	<b>Unrestr'd Funds £</b>	<b>Restricted Funds £</b>	<b>2023 £</b>	<b>2022 £</b>
<b>2(a) Voluntary Income</b>				
Planned Giving:				
- Gift Aid donations	49,696		49,696	45,887
- Income Tax recoverable	16,771		16,771	13,083
- Other Planned Giving	4,746		4,746	4,256
Collections (open plate) at all services	5,320		5,320	6,831
Sundry Donations (incl Gift Aided)	-		-	613
Legacies	13,473		13,473	9,007
	90,006	-	90,006	79,677
<b>2(b) Church Activities</b>				
Bookstall & Publications	106		106	88
Letting Income	13,972		13,972	35,446
Photocopying Income	5		5	53
Fees for Weddings	8,594		8,594	8,663
	22,677		22,677	44,250
<b>2(c) Income from Investments</b>				
Interest and Investment Income	8,064		8,064	6,691
	8,064		8,064	6,691
<b>2(d) Other</b>				
Magazine Sales & Advertising	2,255		2,255	2,070
Fetes, bazaars & other events	4,638		4,638	4,757
Other sundry income	6,438	2,856	9,294	8,067
Grants	812		812	122
Insurance Claims				400
	14,143	2,856	16,999	15,416
<b>Total Income</b>	134,890	2,856	137,746	146,034

**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 2023**

<b>3 Resources Expended</b>	<b>Unrestr'd Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>3(a) Raising Funds</b>				
Investment Managers costs	2,820			2,862
<b>3(b) Church Activities</b>				
Donations to Home Mission & other Church Societies	3,000		3,000	2,000
Donations - Grants				
Ministry - Diocesan Parish Share	70,000		70,000	75,000
Clergy Expenses	2,966		2,966	3,813
Other Clergy Costs				
Church - Utilities	6,371		6,371	5,807
Church - Running Expenses	2,430		2,430	2,637
Church - Maintenance	442		442	2,035
Church - Insurance	4,714		4,714	4,067
Church - Photocopying	1,690		1,690	1,561
Parish Magazine Costs & Books	2,214		2,214	2,690
Upkeep of Garden	-		-	-
Music Cost (including Organists Fees)	4,964		4,964	4,513
Parish Hall - Utilities	6,162		6,162	10,128
Parish Hall - Insurance	1,178		1,178	1,165
Parish Hall - Cleaning Costs	1,925		1,925	1,920
Parish Hall - Repairs & Maintenance	1,109		1,109	99
Parish Hall - Other Running Costs	464		464	221
Administrator's Salary	-		-	7,924
Other Administration Costs	-		-	723
Church Fees	5,179		5,179	5,937
Parish Centre	341		341	644
Audit/Accountancy	-		-	1,800
	115,149		115,149	134,684
<b>3(c) Exceptional Item</b>				
Refurbishment Projects		12,547	12,547	10,434
<b>Total Expenditure</b>	<b>117,969</b>	<b>12,547</b>	<b>130,516</b>	<b>147,980</b>

**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 2023**

	2024 £	2023 £
<b>4 Staff Costs</b>		
Admin Wages (incl pension costs)	-	8,646
Vergers/Organists	4,964	4,513
Employers National Insurance	-	
	<u>4,964</u>	<u>13,159</u>
<b>5 Fixed Assets - Investments</b>		
Listed Investments		
Market Value at 1 January	291,869	335,278
Additions to investments at cost	-	-
Disposals at carrying value	(6,141) -	14,862
Revaluation of investments to market value	17,068 -	40,449
Market Value at 31 December	<u>302,796</u>	<u>279,967</u>
Cash held with investment managers	3,320	11,904
	<u>306,117</u>	<u>291,871</u>
<b>6 Debtors</b>		
Income Tax Recoverable	6,320	2,793
Prepayments & accrued interest	2,631	8,273
	<u>8,951</u>	<u>11,066</u>
<b>7 Creditors - amounts falling due within one year</b>		
Accruals	<u>5,064</u>	<u>3,849</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 2023**

**8 Statement of Funds**

	Opening Funds £	Incoming Resource £	Outgoing Resources £	Investment Gains £	Closing Funds £
<b>Unrestricted Funds</b>					
General	342,507	134,890	317,969	17,068	176,496
<b>Designated Funds</b>					
Parish Hall Project	-	200,000	*	-	200,000
<b>Restricted Funds</b>					
Fish Quay Fund	-	500	-	-	500
Music Group	834	-	-	-	834
Hall Refurbishment Project	3,424	2,356	12,547	-	(6,767)
<b>Total Funds</b>	<b>346,765</b>	<b>337,746</b>	<b>330,516</b>	<b>17,068</b>	<b>371,063</b>

The restricted funds comprise:

The Fish Quay Fund was set up to aid the work of resourcing a potential worshipping community in the North Shield Fish Quay area.

The Music Group raised funds to purchase 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**

	Unrestr'd Funds £	Designat'd Funds £	Restricted Funds £	Total Funds £
Investment	106,117	200,000		306,117
Current Assets	68,676		1,334	70,010
Current Liabilities	(5,064)			(5,064)
	<b>169,729</b>	<b>200,000</b>	<b>1,334</b>	<b>371,063</b>

**10 Related Party Transactions**

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

\* The PCC resolved to transfer the sum of £200,000 from unrestricted reserves to designated reserves during the year for the Parish Hall project.

